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BUSINESS FORECASTING AS A FINANCIAL MECHANISM OF BUDGETING

It is established that the forecasted values of financial potential are based, first of all, on adjusted indicators of its realization in previous periods, taking into account projected changes in sales volumes, profitability, own and borrowed capital, ensuring a positive effect of financial and operational leverage, implementation of investment projects, and so on. Ultimately, financial planning is aimed at providing, restoring or maintaining financial stability.

In-house financial planning is based on the use of three of its main systems: forecasting financial activities; current financial planning; operational financial planning, which are interconnected and implemented in a certain sequence.

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Planning of the financial potential of the company is a list of actions and sequence of the formation of financial capacity, bringing it appropriate material, labor and financial resources to achieve the financial goals and tasks set by the enterprise.

The calculation of the projected financial potential of the entity should be based on long-term net profitability (profitability from operations with fixed assets, namely, return on investment of fixed assets) and financial stability, taking into account the forecast of increase of profitability of equity, growth, preservation or restoration of liquidity.

The projected financial potential should be based on the generation of a net cash flow that would allow, by increasing gross revenue and return on equity, to increase or restore lost financial sustainability, in particular, the current solvency ratio taking into account the operational and financial leverage and the realistic forecast of growth in its working capital in cash form.

In recent years, due to the increase in the range of products, the pace of its renewal and competition in the commodity market, the nature of the management of an industrial enterprise has changed. Management of its finances became impossible without effective planning of production and other activities. Limitation of material and financial resources strengthens the role of the right choice of priorities of the business entity. In connection with this new importance becomes budgeting at enterprises. It is intended to ensure the process of production of competitive products, provided that optimal use of all resources is made, that is, to ensure the flexible development of the enterprise.

This is achieved, first of all, by developing a consolidated plan of the main and auxiliary production, taking into account the ranking of customer demand, ranking suppliers' proposals and improving the supply of raw materials, determining the magnitude of predicted and normalized inventory, production capacity, taking into account the production stops, as well as the internal needs of the enterprise semi-finished products and auxiliary products. Only on this basis, you can reduce financial losses, inefficient spending and increase the cash flow generated by business, maintain the necessary liquidity.

Key words: financial mechanism; state regulation; financial stability; forecasting; formation of financial budget.

З'ясовано, що прогнозовані значення фінансового потенціалу базуються насамперед на скоригованих показниках його реалізації в попередні періоди з урахуванням прогнозованих змін обсягу продажу, прибутковості, власного та позикового капіталів, забезпечення позитивного ефекту від фінансового та операційного лізингу, реалізація інвестиційних проєктів тощо. Зрештою, фінансове прогнозування – дієвий фінансовий механізм державного регулювання фінансових ринків. Воно спрямоване на забезпечення, відновлення або підтримку фінансової стабільності.

Внутрішній механізм фінансового планування базується на використанні трьох його основних систем: прогнозування фінансової діяльності; поточне фінансове планування; операційне фінансове планування, яке взаємопов'язане та виконується у певній послідовності.

Ключові слова: фінансовий механізм; державне регулювання; фінансова стабільність; прогнозування; формування фінансового бюджету.

Problem formulation. Planning of the financial potential of the company is a list of actions and sequence of the formation of financial capacity, bringing it appropriate material, labor and financial resources to achieve the financial goals and tasks set by the enterprise.

The calculation of the projected financial potential of the entity should be based on long-term net profitability (profitability from operations with fixed assets, namely, return on investment of fixed assets) and financial stability, taking into account the forecast of increase of profitability of equity, growth, preservation or restoration of liquidity.

The projected financial potential should be based on the generation of a net cash flow that would allow, by increasing gross revenue and return on equity, to increase or restore lost financial sustainability, in particular, the current solvency ratio taking into account the operational and financial leverage and the realistic forecast of growth in its working capital in cash form.

In recent years, due to the increase in the range of products, the pace of its renewal and competition in the commodity market, the nature of the management of an industrial enterprise has changed. Management of its finances became impossible without effective planning of production and other activities. Limitation of material and financial resources strengthens the role of the right choice of priorities of the business entity. In connection with this new importance becomes budgeting at enterprises. It is intended to ensure the process of production of competitive products, provided that optimal use of all resources is made, that is, to ensure the flexible development of the enterprise.

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Analysis of recent researches and publications. Financial planning as the basis for the management of the financial activity of the enterprise is the subject of research by a number of scholars in the field of financial enterprises, financial analysis and financial management, among them: L. Alekseenko, I. Blank, M. Bilyk, V. Bykova, I. Gerchikova, I. Zyatkovsky, M. Korobov, A. Krynik, A. Poddierogin, I. Salo, G. Semenov, T. Teplov and others. The financial potential of the enterprise, the questions of its evaluation and formation, and the construction of an effective system for managing it in their work are considered by O. Vasyurenko, P. Yegorov, F. Zhuravka, Y. Serdyuk-Kopchekchi, S. Kozmenko, P. Komaretskaya, E. Kuzkin, O. Masligan, I. Moysenko, L. Macchur, P. Puzirova, E. Tereschenko and others.

However, in the domestic literature, there is a lack of a comprehensive study of the theoretical and methodological principles of planning the financial potential of the subjects of the real sector of the economy.

Purpose of the article is to highlight the peculiarities of the formation of a financial mechanism on the basis of business forecasting in the context of state regulation of financial activity of enterprises.

Main material. Taking into account the foregoing, the budgeting should be understood as the totality, firstly, of the technologies of the coordination of all organizational units or functions of the organization's work plan, forecasts of changes in external and internal parameters based on a comprehensive analysis, and on the use of estimated economic and financial indicators of the enterprise activity, and secondly, the mechanisms of operational and tactical management, which provide solutions to emerging problems and achieve the goals set [1] make it possible to form a budget for the industry the enterprise.

To organize the calculation of the enterprise budget, the whole set of data should be divided into:

- business forecasts, which are arrays of predictable data, reflecting the peculiarities of the external and internal environment of the enterprise for the future period;
- business tasks, which are calculated on the basis of business forecasts and intended to determine the complex of indicators of the enterprise.

Only in this case, the calculations carried out in the process of forming the budget of the enterprise, allow to fully take into account the specifics of marketing, production, supply, etc. and, as a result, in a timely manner determine the amount of cash needed by the company, as well as the sources of receipt of these funds (own, credit, budget or investor's funds).

Business forecasts for budget calculation. The study of the practice of budget planning has led the author to propose that for detailed calculation of the budget of the enterprise it is necessary to predict the following business forecasts.

1. Projections of relations with buyers – business forecast is designed to determine the relationship with contractors associated with the sale of products.

2. Forecast of relations with suppliers – business forecast is designed to determine the relationship with contractors involved in the purchase of raw materials, materials, etc.

3. Forecast of warehouse stocks – business forecast is intended to determine the magnitude of expected reserves at the beginning of the planning period (in the initial inventory, it is necessary to specify the cost), as well as standardized reserves to ensure the smooth operation of the enterprise. In the further calculation it is necessary to analyze the difference between the predicted and normalized reserves, and, if necessary, should be made either from stock, or purchase, or production into a warehouse (normalized reserves are mandatory).

4. Projection of production capacities – a business forecast, which allows to characterize the specifics of the production activity of the enterprise: to determine the maximum opportunities and production of products depending on the capacity of the equipment used.

5. Forecast of conditional fixed expenses – the business forecast is intended for the planning of conditionally fixed expenses, which include general expenses (the cost centers of which are units producing products or services) and general plant costs (the center of costs of which are units that do not directly are involved in the production process), as well as nonproductive costs. When calculating the budget, the total amount of workshop and factory costs, which are related to the cost, must be allocated to the products that are produced, in relation to the adopted distribution base at the enterprise.

6. Forecast of commercial conditional fixed costs – business – forecast, designed to plan the costs associated with commercial activities of the enterprise. Commercial costs are allocated to the cost of all commodity products in proportion to the profit from each product.

7. Forecast of other implementation – business forecast is intended to determine the volume of income of the enterprise from other activities. In the business forecast, you must specify the following data: customer, product, price, VAT rate, advances, demand, probability, delay, type of payment.

8. Forecast of transit of materials and energy resources – business forecast is intended for determining the volume of transit payments of the enterprise (under transit refers to the transfer of cash resources of the enterprise for temporary use on the conditions of turnaround without profit). Transit payments are reflected only in the budget of cash, where the cost of money is equal to the demand of the client, and the return shifts to the postponement of payment under the contract. In the business forecast, you must specify the following data: customer, product, price, advances, demand, probability, delay in payment, type of payment is similar to the business forecast “Relations with customers”.

9. Forecast of normalized costs – is necessary for planning of the standardized costs for each type of products in the corresponding items of expenses in order to calculate the general needs of the enterprise for the production program and the calculation of the cost of production.

10. Projection of work in progress – a business forecast, which determines the volume of work in progress on each product on a specific equipment at the beginning of the planning period. In case the product is in unfinished production, it reduces the capacity of its equipment until the time of manufacture.

11. Forecast of prices – business forecast is intended for the formation of the list of prices (excluding VAT), which are valid at the beginning of the planning period, on the elements of budget articles, as well as the predicted indexes for their changes. The indicated information will be used to calculate budgets in value terms.

12. Forecast of exchange rates and inflation – business forecast, necessary to determine the possible change in exchange rates, in which the company carries out calculations and inflation of the national currency. This is necessary for the conversion of foreign currency payments into the ruble equivalent and the definition of exchange differences, as well as the calculation of the growth of prices for elements of budget articles (in the absence of a specific price index).

13. Forecast of costs of future periods – business forecast, designed to adjust the cost of production through monthly redistribution of costs. It may indicate the balance of past periods for the distribution of the cost of production. Redistribution may be subject to both the company's total costs and the costs of its divisions.

14. Forecast of tax payments – a business forecast containing data on tax payments of the enterprise: tax rates, tax breaks, tax periods. Depending on the type (cost, financial result, profit, indirect tax), the relevant taxes will affect the calculation of cost, total income and expense and cash flow.

15. Forecast of depreciation deductions – business forecast, which contains data relating to fixed assets and intangible assets of the enterprise.

16. Forecast of income from non-operating activities – business forecast, which is intended for planning of income from participation in activities of other organizations, income from operations with securities, from other financial investments. Data are used to calculate the company's income and cash inflows.

17. Forecast of banks' loans – business forecast, necessary for planning of attraction of credit resources and spending of financial means for repayment of loans and repayment of interest. The movement of credit resources is calculated on the basis of the balance of the unpaid loan, the planned amounts of receipt and repayment of the loan, as well as the planned interest rate on loans and loans. Interest on loans and loans relates to the financial result of the enterprise and reduces the tax base for profit tax.

18. Payment Schedule Forecast – a business forecast is used to determine payment parameters for budget items that are not available to the supplier (salary, etc.).

19. Investment forecast – a business forecast, designed to predict the amount of investment in long-term and short-term investment projects, carried out at the expense of profits of the enterprise. The data is used to calculate the expenditure of money.

20. Forecast of repayment of receivables of previous years – business forecast, intended for planning of receipts of cash from accounts receivable of previous years for specific clients (current accounts receivable is formed on business forecasts "Forecast of relations with buyers" and "Forecast of other realization"). Data are formed at the beginning of the planning period, indicating the total amount of debt (including VAT) and its planned repayment, taking into account the type of payment (money, netting, bills). Business forecast information is used to calculate cash inflows.

21. Forecast of repayment of accounts payable of previous years – business – forecast is intended for planning of payment of money on accounts payable of past years by specific suppliers. Data are formed at the beginning of the planning period, indicating the total amount of debt (including VAT) and its planned repayment, taking into account the type of payment (money, netting, bills). Business forecast information is used to calculate the cost of money.

Business tasks that make up the budget [2]. Based on the list of business forecasts, the calculation of business tasks, which determine the directions of the company in the planned period, is

being calculated. In this context, the author believes that in order to provide an effective mechanism for managing financial potential, the enterprise in the planning period should be characterized by the following set of business tasks.

1. Production program – business task is intended to provide a consolidated plan of the main and auxiliary production by subdivisions. The production program is calculated on the basis of ranking the demand of customers and third parties, ranking suppliers' proposals and eliminating the shortage of raw materials and materials, determining the magnitude of the expected and normalized inventory, production capacity taking into account the production stops, as well as the internal needs of the enterprise in intermediate and complementary production products.

2. Sales budget – a business task is designed to calculate the sales budget of the company, formed on the basis of real opportunities and reflects the marketing policy of the enterprise in relation to each client. In physical terms, shipment is planned in the calculation of the enterprise's production program and includes the volume of customer demand, which has no restrictions on the capacities, purchasing opportunities for raw materials, etc. In value terms, shipment is calculated by multiplying the natural volume at the selling prices for specific customers, taking into account the indices of their change.

3. The budget of procurement of raw materials – the business task is intended for the formation of a plan of service of logistics, calculated on the basis of the needs of the enterprise in different resources and offers of different suppliers.

4. Budget remuneration – business task is designed to record the amount of wages calculated on tariff rates, salaries, basic rates, as well as all types of surcharges and deductions.

5. Budget of procurement of energy resources – a business task is intended for the formation of an energy service plan, calculated on the basis of the needs of the enterprise in energy resources for the production program and other needs, opportunities for own production of energy resources and different tariffs depending on the declared capacity.

6. Cost of production – a business task is intended to calculate the planned cost of produced products, implemented, in order to provide a basis for assessing the profitability of each product and profit from the main activities of the enterprise.

7. Projections of incomes and expenses – a business task is intended for forecasting of the amount of received profit as a difference between incomes and expenses of the enterprise. Data on the income from the main activity and other implementation are formed when calculating the sales budget. Data on non-operating income is transferred from the relevant business forecast and, in addition, if the company conducts currency settlements with customers, the amounts of exchange differences are determined.

8. Cash flow forecast – a business task is designed to generate a financing plan that reflects cash flows: receipts and payments in all areas of the funds. The calculation of cash flow is based on the calculation of income and expenses of the enterprise by charging VAT at the specified rates, determining the amount of proceeds of funds in each month and the need for financial resources to cover costs, taking into account the planned deferral of payments.

9. Forecast balance – a business task is designed to determine the total number and structure of the company's assets, as well as the way of financing these assets.

The budget of funds provides an opportunity to determine the forecast balance of funds at the end of the budget period, net profit and the amount of necessary capital investments. After that, it is possible to prepare a forecast balance sheet, which is the result of the entire consolidated budget process.

In order to develop a forecast of the balance at the end of the period, begin with the starting (initial) balance [3]. In order to determine the new amount of fixed assets, any acquired fixed assets should be added to the corresponding category (article) of the balance sheet asset. The source of information for this step is the forecast of the movement of fixed assets and intangible assets of the company, taking into account depreciation charges.

Current assets, which usually consist of stocks (work in progress, finished goods, etc.), debtors and cash (in cash, current account), are projected from the projected level of sales, features of the production process and warehousing, the amount of receivables and the amount of balance of the movement cash cash.

Short-term liabilities are those debts that have to be paid during the year. They consist mainly of accounts payable, debts to the budget.

Long-term liabilities are debts that are payable over a year. In order to calculate what should be the volume of these liabilities at the end of the projected period, it is necessary to add loans made during this period to the initial long-term obligations and deduct the amount of money already paid on obligations during this time (forecast of monetary receipts and payments).

The company's own funds at the end of the year will be the amount of equity at the beginning of the activity (authorized capital) plus the profit this year (from the forecast of profits (losses)).

The degree of detail (or aggregation) of articles of the forecast balance directly depends on the composition of the indicators selected for the assessment of activity [4]. Therefore, in the format of the forecast balance may be a large "bias" in the details of one or several groups of articles. As a rule, the most detailed articles are the so-called "pain points" of the enterprise. Thus, in the case of problems with accounts receivable, the details in the forecast balance can be made, for example, in terms of debt, by type of debtors, by important debtors (personally), etc.

10. Budgets of subdivisions – a business task is intended for a detailed definition of the work plan and needs of each unit in different resources necessary for the normal functioning during the analyzed period on the forecasts of normalized and conditional fixed costs.

In order to implement such a system, it is recommended to first consider the organizational aspects of budgeting at the enterprise.

Conclusions and further researches directions. To implement a strategy of sustainable economic growth, which involves the joint operation of operational and financial levers, a new model of financial planning for economic growth of the economic entity is proposed, which is based on a combination of well-known planning models – the development of the financial part of the business plan with the budgeting process and the compilation of forecast financial documents accounting, in combination with planning methods for the implementation of financial stability and profitability. The centerpiece of the model should be the process of budgeting, which allows the most complete definition of the movement of financial flows of the enterprise, which is key to the implementation of current and especially long-term financial stability.

The difference between the described model of financial planning consists in deeper elaboration of the financial activity of the enterprise, which is considered in three directions: from the position of income and expenses of the enterprise, from the position of cash flow and from the position of the state of assets and liabilities of the enterprise.

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