

FINANCIAL CONTROLLING AS A SYSTEM OF EFFICIENT MANAGEMENT OF JOINT ACTIVITIES OF ENTERPRISES

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Стаття отримана редакцією 03.02.2020 р.

The article was received by editorial board on 03.02.2020

Formulation of the problem. The conditions in which domestic enterprises are created and developed require the management personnel to constantly improve their business operations. A comprehensive approach to managing a business through a financial control system, as evidenced by the experience of businesses in developed countries, is one of the best ways today to achieve high business results. The exacerbation of the global financial crisis, growing dynamics of changes in the external economic environment, Ukraine desire to integrate into the European market require enterprises to apply modern and effective management technologies. Increased competition, including from foreign firms, shortening the life cycle of products, ensuring the achievement of long-term goals set by enterprises lead to the need for prompt processing of a large amount of various financial and economic information, timely providing it to the heads of all departments for making management decisions, plans, coordination and ensuring effective control of their implementation at enterprises, including implementing companies joint activities.

In such circumstances, the efficiency of managing joint ventures based on the implementation of financial control becomes especially relevant.

Analysis of recent researches and publications. The considerable attention is paid to the study of financial controlling in the works by E. Anankina [1], S. Danylochkin [1], N. Danylochkin [1], A. Zahorodnyi [7], A. Karminskiy [10], E. Mayer [14], R. Mann [15], N. Olenov [10], S. Petrenko [17], G. Pich [14], I. Stefaniuk [20], O. Tereshchenko [21, 22, 23], D. Khan [25], P. Horvat [26], I. Tsyhlyk [27] and others. However, it remains ambiguous to define the concepts of "controlling" and "financial controlling", functions, principles of financial controlling, which complicates the development of a comprehensive system of methodological and practical recommendations for its implementation in joint ventures.

The purpose of the article is to systematize scientific approaches to defining the essence of the concept of controlling, financial controlling, financial controlling of joint activity and substantiation of the essence of financial controlling as a system of effective management of joint activity of enterprises.

Presentation of the basic material. Today for enterprise controlling is a necessity as prediction and prevention activities, in particular risk – one of the major challenges facing local entrepreneurs. Therefore, controlling is an important tool for the successful functioning of the enterprise because: provides management and shareholders with the necessary information for making management decisions by integrating the collection, processing, preparation, analysis, interpretation of information; provides information for the management of human and financial resources; ensure effective use of resources and financially stable; contributes to the optimization based on "revenue – expenses – profit".

Controlling the direction of economic work in the enterprise is associated with the adoption and implementation of operational and strategic management decisions.

Controlling is functionally a separate direction of economic work in the enterprise associated with the implementation of the financial-economic functions in the management for making operational and strategic management decisions. The word comes from the English *контролінг* to control – to control, manage, which in turn comes from the French word, which means "registry checklist". But ironically in English sources the term "controlling" is almost never used in the UK and USA entrenched the term "management accounting" (managerial accounting, management accounting), while employees whose job duties included

management accounting, called controllers (controller). The term "controlling" was adopted in Germany, from whence he came first to Russia, and today in Ukraine.

Being at the intersection of accounting, information support, control and coordination, controlling has a special place in enterprise management: it binds together all these functions, integrates and coordinates them, and does not replace the management of the enterprise, but only takes it to a qualitatively new level. Controlling is a kind of self-regulation mechanism in an enterprise that provides feedback.

Most experts in enterprise management under the control understand the functional system of planning, control, analysis of deviations, coordination, internal consulting and general information support of the management of the enterprise.

Grigoryev O.O. [5] regards controlling as an adaptive, complex dynamic set of interconnected elements that serve the purpose of ensuring the long-term effective functioning and development of the enterprise by coordinating and directing the efforts of all divisions and services.

Lipych L.H. and Hadevych I.O. [13] interpret the concept of controlling as a set of methods and procedures that are intended to provide a methodological and organizational basis for supporting the basic functions of management activity in the enterprise: planning, organizing, motivating, regulating and controlling.

Turylo A.M. and Sviatenko S.V. [24] state that controlling – analytically coordination – advisory system of ensuring effective management of the enterprise for the purpose of successful functioning in the long term for achievement of strategic goals.

Pryimak S.V. [19] mines that under control should be understood the system of information support for management decisions based on the use of a set of methods and procedures for financial diagnostics, methodological and consulting support, as well as for coordination of planning.

Meyer E. defines controlling as the guiding concept of effective management of a firm and ensuring its long-term existence [14, p. 9]. He emphasizes that feedback is provided in the control loop. Controlling ensures the survival of an enterprise in two aspects: short-term – profit optimization and long-term – maintaining and maintaining the harmonious relations and relationships of this enterprise with the social spheres: natural, social, economic [14, p. 88]. Gradov A. states that controlling is necessary to ensure the survival of the enterprise at the stages of strategic and tactical management [4, p. 217]. Antashov V. emphasizes that controlling, as a certain concept of enterprise management, is focused on its long-term and effective functioning in constantly changing economic conditions [2, p. 93].

From the point of view of Karminskiy A., Oleneva N., Pryimak A., Falko S. controlling is the philosophy and way of thinking of managers who are focused on efficient use of resources and development of the enterprise (organization) in the long run [10, p. 12].

Thus, these definitions emphasize the focus of controlling on ensuring the survival and long-term effective functioning of the enterprise.

Mann R. and Mayer E. define controlling as a management system for the process of achieving the ultimate purpose and performance of a firm, the enterprise profit management system [14, p. 8]. The cost is one of the main factors affecting a company's profit. Therefore, scientists specify the content of controlling as a system of cost and performance management, which helps to achieve the goals of the enterprise, avoids surprises and promptly turns on the red light when the economy of the enterprise is threatened by the danger that requires taking counter-measures [13, p. 21].

The essence of controlling, as a system of ensuring the achievement of the goal of the enterprise, is determined in the works by Tsyhlyk I., Mozil I., Kirdyakina N. [27]. From their point of view, controlling is a system of observing and studying the behavior of an internal economic mechanism of a particular enterprise and developing ways to achieve the goal it sets [27, p. 14].

Zahorodnyi A. states that controlling is a functionally separate line of economic work in an enterprise, connected with the realization of a financial and economic commentary function in management for making operational and strategic management decisions [7, p. 230].

In scientific works it is possible to allocate approach to defining the essence of controlling with emphasis on supervision. Borisov A. argues that the controlling – the system of continuous evaluation of all aspects of activity of the enterprise, its departments, officers, employees terms of timely and quality execution of tasks of the strategic plan, identification of deviations and acceptance of urgent, robust measures that set targets were achieved in all the changes in the economic situation [3, p. 330]. Lauta Yu., Gerasimov B. define controlling as a control system, which provides the concentration of control actions on the most priority directions of financial-economic activity of the enterprise, the timely detection of deviations of actual results from planned and management decisions to ensure its normalization. [12]

According to Khan D. controlling is a system of integrated information management, planning and control activities of the company [25, p. 33]. The controlling is an element of the social system, whose primary function is to support management in the process of solving the overall problem of coordinating the control system with a focus primarily on the tasks of planning, monitoring and informing. [25, p. 113]

Horvat P. reveals the essence of controlling with emphasis on coordination and stresses that the purpose of controlling as a cross-functional concept of management is the coordination of system planning, monitoring and provision of information. [26] This view is supported Grigorash I. A. that determines that the controlling is a system of business management that integrates, coordinates and directs the activities of all divisions on achievement of short-and long-term goals [6]. The controlling is designed to ensure the achievement of business objectives through coordination of activities of all departments and management subsystems.

Considering controlling as a system, scientists distinguish several of its elements. Stefaniuk I. defines controlling as an accounting and analytical system that implements the synthesis of elements of accounting, analysis, planning, control, provides both operational and strategic management of the process of achieving the goals and results of the enterprise [20, p. 149].

From the point of view of Petrenko S., the controlling system is a synthesis of elements of accounting, analysis, control, planning, implementation of which ensures the development of alternative approaches during the operational and strategic management of the process of achieving the ultimate goal and results of the enterprise [17, p. 15].

Anankina E., Danilochkina N., Danilochkin S. argue that controlling is a complex structure that integrates such diverse elements as goal setting, planning, accounting, control, analysis, management of information flows and making recommendations for management solutions [1, p. 22].

According to Tereshchenko O., controlling is a special self-regulatory system of methods and tools, which is aimed at functional support of enterprise management and includes information support, planning, coordination, control and internal consulting [21, p. 404].

Thus, nowadays, most scientists consider controlling as a system of enterprise management as a whole.

In other words, controlling is a special self-regulatory system of methods and tools, which aims at functional support of enterprise management and includes information support, planning, coordination, control and internal consulting. We emphasize that the control services do not make decisions directly, but carry out their preparation, functional and information support and control over implementation. Management information should be provided in a user-friendly form. To this end, relevant information is first processed, summarized, analyzed and submitted to users in the form of reports, reports, notes, summaries, recommendations, forecasts, etc. In practice, there are different areas (sectors) of controlling: financial control, sales control, divisional control, production and purchasing control, etc.

Scientists define financial controlling as the concept of effective management, management system, direction of economic work, accounting and analytical system, control and evaluation system, philosophy and way of thinking of executives, equal management function, system of methods and tools.

Depending on the control object allocate financial, investment, marketing, production controlling, personnel controlling. The study revealed that financial controlling is interpreted in a narrow and broad sense. In the narrow sense of financial controlling is the subsystem of controlling of enterprises implementing result-oriented management of the finances of the company through the use of methods and tools of financial management, ensure a continuous flow of internal and external information to make management decisions [10].

In a narrow sense, financial controlling, aims to manage the profits and the costs of the enterprise, covers financial planning and metrics analysis, budgeting and control of financial indicators in financial responsibility centers, organization of management accounting in the enterprise. This controlling concept is widely used in the initial stages of its implementation (1991 – 2000) on domestic enterprises and the enterprises of Russia in attempts to adapt to the realities of the economic environment of these countries and the requirements of the management of the existing theoretical and methodological developments of scientists of the USA and Western Europe.

O. Tereshchenko argues that financial controlling is an information management system for coordinating all management subsystems and involves the use of methods and procedures of budgeting, strategic planning, management accounting, financial diagnostics, investor relations, risk management and internal control, which collectively focused on improving the efficiency of financial and economic decisions and increase the value of the company [21].

The ambiguity of the interpretation of the essence of financial controlling is related to the historical development of views on the process of managing the financial and economic activity of the enterprise, with the complexity of management and accounting functions, their distribution in time and between departments of the enterprise.

Financial control is based on a system of costing, determining the relationship between output, cost and profit, the amount of time spent on production, the cost of operating machinery and the management of other indicators that characterize the level of production capacity and resources of all types.

Therefore, financial controlling as a science is related to the management and regulation of financial activity, which uses a system of obtaining and processing financial information on the technical and economic performance of the enterprise. It should be noted that the control services do not make decisions directly, but carry out their preparation, functional and information support and control over the implementation.

Management information should be provided in a user-friendly form. To this end, relevant information is first processed, summarized, analyzed and submitted to users in the form of reports, reports, notes, summaries, recommendations, forecasts. In Ukraine, financial controllers mainly need foreign-owned companies, branches and representative offices of international corporations, as well as those companies that plan to enter the global securities market.

However, the reasons for the active introduction of financial control are sufficient:

- increasing instability of the external environment, which creates additional requirements for the enterprise management system;
- the need for continuous monitoring of changes occurring in the internal and external environments of the enterprise;
- the need for a thoughtful system of actions to ensure the competitiveness of the enterprise in the market and avoid crises.

Therefore, based on the above studies, the term "financial controlling" can be defined as follows: financial control of joint activity is a special self-regulatory system of methods and tools aimed at functional support of the management of enterprises engaged in joint activity and covering information support, accounting, analysis, control, planning, coordination, internal consulting, financial management decisions.

Conclusions. Thus, the constituent elements of financial control, as an enterprise management system, are the purpose, tasks, functions, principles, methods, tools, information support, workflow system, controlling service.

Financial controlling is an effective technology for managing a joint venture of an enterprise, focused on the future with an integrated system of elements of information support, accounting, analysis, control and planning. The financial control ensures the achievement of strategic and operational goals of the enterprise on the basis of coordination of plans and activities of all divisions.

The harmonization of theoretical approaches to determining the essence of financial controlling is the basis for developing a system of theoretical, methodological and practical recommendations for its implementation at joint ventures, taking into account the features of the external and internal environment of the functioning of joint ventures at present.

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UDC 658.012.32

Дмитренко А.В., кандидат економічних наук, доцент. Національний університет «Полтавська політехніка імені Юрія Кондратюка». **Ковтунов А.В.**, кандидат економічних наук, доцент. Заклад освіти «Білоруський державний аграрний технічний університет». **Фінансовий контролінг як система ефективного управління спільною діяльністю підприємств.** Узагальнено та проаналізовано теоретичні підходи до визначення сутності понять «контролінг» і «фінансовий контролінг». У результаті виявлено, що науковці розглядають фінансовий контролінг як підсистему контролінгу підприємства або як систему управління підприємством у цілому. Запропоновано власне визначення фінансового контролінгу спільної діяльності. Обґрунтовано, що фінансовий контролінг є системою ефективного управління фінансово-господарською діяльністю спільного підприємства, що містить планування, облік, контроль, аналіз, інформаційне забезпечення менеджменту для досягнення стратегічних і оперативних цілей спільного підприємства. Підкреслено стратегічну спрямованість фінансового контролінгу. Визначено, що складовими елементами фінансового контролінгу як системи управління підприємством є мета, завдання, функції, принципи, методи, інструменти, інформаційне забезпечення, система документообігу, служба контролінгу. Фінансовий контролінг є ефективною технологією управління спільною діяльністю підприємства, орієнтованою на майбутнє інтегрованою системою елементів інформаційного забезпечення, обліку, аналізу,

контролю та планування. Фінансовий контролінг забезпечує досягнення стратегічних і оперативних цілей підприємства на основі координації планів та діяльності всіх підрозділів.

Ключові слова: контролінг, фінансовий контролінг, планування, контроль, управління, спільне підприємство, спільна діяльність.

UDC 658.012.32

Dmytrenko A., PhD (Economics), Associate Professor. National University «Yuri Kondratyuk Poltava Polytechnic». **Kovtunov A.**, PhD (Economics), Associate Professor. Belarusian State Agrarian Technical University Education Institution. **Financial Controlling as a System of Efficient Management of Joint Activities of Enterprises.** The theoretical approaches to the definition of the essence of concepts "controlling" and "financial control" are generalized and analyzed. As a result, it is discovered that scientists consider financial control as a subsystem controlling an enterprise or as an enterprise management system as a whole. It is proposed the self-determination of financial control of joint activities. It is substantiated that financial control is a system of effective management of financial and economic activity of a joint venture, which includes planning, accounting, control, analysis, management information provision for achievement of strategic and operational objectives of joint venture. The strategic focus of financial control is emphasized.

Key words: controlling, financial control, planning, control, management, joint venture, joint activity.

UDC 658.012.32

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Ключевые слова: контроллинг, финансовый контроллинг, планирование, контроль, управление, совместное предприятие, совместная деятельность.