

The System of Financial Control in the Management of a Small Business Enterprise: Methods and Tools of Implementation

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Abstract: Small businesses in any country remain an essential link in maintaining the level of competition. Thus, it remains relevant to consider the possibilities of small business development in the economy of any state. This work focuses on the financial and managerial components of such enterprises in Ukraine. The purpose of the study is to assess the methods of financial control and management of small business enterprises in Ukraine, as well as to consider the features of small business development in Ukraine and the Kharkiv region in particular. The primary method for writing the paper was the method of analysis, given a large number of different types of data processed by the authors. During the writing of the work, it was concluded that in Ukraine, financial control in small enterprises plays a unique role in the possibility of further functioning of the enterprise. This is due to a significant number of problems in the country's economy, as well as difficulties that exist in doing business. In work, two models were built that characterize the methods of conducting financial control in the management of the enterprise: column-shaped and spiral-shaped. In addition, the work analyzes the international experience of studying financial control systems in small business companies, which once again confirms the role of financial control in improving their financial results.

Keywords: Finance, Management, The Economy of Ukraine, Regional Development, Entrepreneurship.

JEL Codes: F65; M21; G3

1. INTRODUCTION

Scientists long ago came to the conclusion that small enterprises (on a par with medium-sized ones) play a significant role in the development of the country's economy by increasing the level of competition and efficiency; in addition, small enterprises often create an essential part of the country's GDP (gross domestic product), create a substantial part of jobs, etc. (Gherghina et al., 2020; Edmiston, 2007; Komilova et al., 2021). Ukraine is no exception: moreover, given the rudiments of the Soviet system of governance, an increase in the role of small enterprises would likely lead to a multiple effect. This makes the following consideration of the functioning of small enterprises in Ukraine relevant.

In this work, a lot of attention is paid to the peculiarities of financial control during the management of such enterprises. In general, financial control is a tool for managing the effectiveness of the use of financial resources by a particular institution, which is designed to provide company owners with reliable information about the financial condition of the company, show possible deviations from the norm, and correct them in time, make the right decision during the process of managing the company (Zavistovska, 2009; Shalbolova

and Kenzhegaliyeva, 2018). Such control can be carried out both by the state and by the management personnel of the company or an independent auditing firm. It plays an important role in determining the effectiveness of using budget funds; scientists are convinced that conducting regular financial control is one of the most important conditions for conducting modern business (Huseynov, 2020; Mukanov et al., 2018; Tsapova et al., 2021). Within the framework of this work, it was decided to evaluate which methods of financial control are chosen by Ukrainian entrepreneurs in their companies and to draw conclusions about this based on international experience. In addition, the work analyzes the development of small Ukrainian enterprises in various regions of the country.

A significant number of scientists were engaged in studying the peculiarities of conducting financial control for them. Thus, in their work, Kozarevich and Vehabovic (2020) studied the introduction of financial controlling methods at small enterprises in Bavaria. In the work, scientists define the financial control role for such enterprises but do not advise the state or enterprises to improve this type of management. In turn, Makgatho (2013) also studies the effectiveness of financial control, but not within the framework of small enterprises, but in the Gauteng Department of Education, and Noorve (2006), in his work, examines methods for evaluating the effectiveness of internal control over financial reporting. Researches of small enterprises as such and the peculiarities of their work have also been written quite a lot (Kyfyak

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et al., 2022). So Pedauga et al. (2022), in their work, study the realities of the functioning of small businesses during the COVID-19 crisis using the example of Spain. In turn, Parubets et al. (2019) in the article evaluate Ukrainian small enterprises but focus their attention only on the component of European investments in these companies.

Thus, the purpose of the work is to evaluate the peculiarities of conducting financial control during the management of small business enterprises in Ukraine, particularly in the Kharkiv region. The object of the study is the actual process of conducting financial control over small enterprises and the process of their work in general. The novelty of the work lies in the model built by the authors, which shows the peculiarities of the development of the enterprise depending on their approach to financial control and orientation to the company's short- and long-term goals.

2. MATERIALS AND METHODS

The concept of financial control is quite extensive and multifaceted. Thus, financial control can be carried out by the state, an independent audit institution, or an enterprise on its own initiative (Blahuta et al., 2019; Manuylenko and Shebzukhova, 2021). Note that in this work, the most excellent attention is focused on financial control, which is the Nevertheless, attention is also paid to the control carried out by the state. When writing the article, the primary sources of information were the works of other authors who worked on similar and related topics. Nevertheless, some statistical sources turned out to be necessary. The largest part of the information was used from the official website of the State Statistics Service of Ukraine (2022), which provides a significant amount of data on the development of small (and other sized) enterprises in Ukraine both regionally and by industry.

Theoretical research methods were widely used in the work, particularly abstract-logical methods. Thus, the primary method turned out to be analysis, given the significant amount of statistical and theoretical data that had to be processed during the article's writing. In addition, the method of abstraction, with the help of which the authors analyzed the functioning of companies without taking into account the influence of external factors, became very popular. The historical method became widespread in the work, which made it possible to assess how the development of small enterprises in Ukraine took place during the last decades. In turn, the forecasting method made it possible to make specific authors' predictions about how small businesses will develop in the future and, particularly, their financial control capabilities. The deduction method also played an important role, making it possible to draw conclusions about the general state of small Ukrainian enterprises using data samples based

on individual development characteristics. With the help of modeling, the authors compiled models of the effect of financial control methods, taking into account their use of long-term planning and orientation to the company's future goals. Taking into account the fact that the work contains statistical information for the formation of some conclusions, methods of evaluation and analysis of large statistical arrays of data were used during the research.

All work can be divided into several main stages. In the first stage, there is a brief review of the development of small enterprises in Ukraine in regional and sectoral sections. In particular, data on the development of small business enterprises in the Kharkiv region are shown. In the second stage, an analysis of the peculiarities of conducting financial control in the realities of a small business functioning in Ukraine was carried out; the main shortcomings that exist for small enterprises in Ukraine for their further functioning are shown. At the end of the article, a review of all previously obtained data and a comparison of international and Ukrainian methods of financial control of the enterprise were made; their role in the management of small business enterprises is described and confirmed in more detail.

3. RESULTS

To begin with, let us assess the general trends in the development of small business enterprises in Ukraine in recent years. Obviously, small enterprises occupy the most significant part of all Ukrainian enterprises. Table 1 below assesses in which industries the composition of such companies in Ukraine is larger and in which – is smaller, taking into account the average number of small enterprises in Ukraine.

There are industries in which small businesses in Ukraine are the least common, these are healthcare and social services, as well as industry; in turn, they are most common for real estate and the provision of various types of services. Let us now consider the distribution statistics of small enterprises by region, shown in Table 2 below.

In different regions of Ukraine, small enterprises make up an unequal share, but in any case, it remains significant: at the level of more than 90%. In the Kharkiv region, the share of small enterprises is lower than the average in the country and also has a downward trend, while in Ukraine, in general, there is an upward trend. However, the data from Table 2 do not yet indicate that small enterprises in the Kharkiv region are poorly developed. This can be understood from Table 3, which describes the development trends of small business enterprises in the Kharkiv region and in Ukraine as a whole.

Table 1. Cross-Section of the Shares of Small Enterprises in Various Industries in Ukraine in 2010-2020.

Years	Column Number													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2010	2.00	2.18	4.00	2.53	1.40	0.52	0.73	0.32	4.67	1.06	1.20	0.03	0.09	0.31
2011	4.25	6.25	3.41	4.64	1.90	0.51	0.67	0.27	6.34	3.12	1.56	0.05	0.20	0.97
2012	5.20	9.65	5.14	3.76	1.59	0.70	0.54	0.29	6.59	0.96	1.47	0.04	0.39	0.28

2013	5.42	10.61	5.98	3.53	2.64	0.93	0.61	0.28	6.20	1.10	0.86	0.03	0.33	0.04
2014	5.85	3.11	5.41	3.33	1.63	0.75	0.51	0.26	5.05	1.01	0.73	0.03	0.11	0.03
2015	10.86	4.01	5.01	3.25	2.37	0.38	0.94	0.34	5.35	1.82	1.21	0.03	0.06	0.05
2016	21.99	6.37	5.42	6.81	2.69	0.41	1.79	0.42	9.17	2.30	1.84	0.05	0.37	0.04
2017	27.24	11.68	7.39	7.91	5.39	0.66	2.24	0.47	10.59	3.05	2.61	0.06	0.66	0.21
2018	24.74	16.72	7.22	7.63	4.65	0.70	2.00	0.68	10.92	3.29	4.14	0.28	0.55	0.11
2019	19.32	18.05	9.71	5.11	4.05	0.58	1.80	0.22	16.05	3.58	4.40	0.15	0.72	0.30
2020	15.95	5.32	4.34	3.72	2.93	0.27	1.13	0.20	5.99	2.55	1.51	0.03	0.37	0.07

Note: * – the value of the lines was calculated as the difference between the share of small enterprises in the industry with the average value in the section of enterprises. Decoding of the numbers of the lines: 1 – agriculture, forestry, and fisheries; 2 – industry; 3 – construction; 4 – wholesale and retail trade; 5 – transport, warehousing, postal and courier activities; 6 – temporary accommodation and catering; 7 – information and telecommunications; 8 – financial and insurance activities; 9 – transactions with real estate; 10 – professional, scientific and technical activity; 11 – activities in the field of administrative and auxiliary services; 12 – education; 13 – art, sports, entertainment, and recreation; 14 – provision of other types of services.

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (2022).

Table 2. Statistics on the Share of Small Enterprises in Some Regions of Ukraine in 2010-2020.

Year	Total	Mykolaiv Region	Kharkiv Region	Kyiv City	Odesa Region	Lviv Region	Change in the Fate of Small Businesses in Ukraine as a Whole	Change in the Fate of Small Enterprises in the Kharkiv Region
2010	94.3	96.0	95.0	95.3	95.4	94.9	x	x
2011	94.3	95.0	95.0	95.5	95.4	94.1	0	0
2012	94.3	96.1	94.9	94.5	95.8	94.4	0	-0.11
2013	95.0	96.6	95.4	95.5	96.2	95.2	0.74	0.53
2014	95.2	96.7	95.6	95.7	96.3	95.4	0.21	0.21
2015	95.5	96.8	95.5	96.1	96.5	95.6	0.32	-0.10
2016	95.0	96.6	94.6	95.6	96.1	94.6	-0.52	-0.94
2017	95.5	96.8	95.0	95.9	96.6	95.1	0.53	0.42
2018	95.4	96.9	94.8	95.9	96.3	94.8	-0.10	-0.21
2019	95.2	96.7	94.8	95.9	96.2	94.7	-0.21	0
2020	95.2	96.5	94.9	95.9	96.3	94.8	0	0.11

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (2022).

Table 3. Statistical Data of Some Variables in the Development of Small Enterprises in Comparison of Ukraine as a Whole with the Kharkiv Region.

Years	Labor costs of Enterprises, % of the Total Labor Costs of the Region		The Number of Employed Workers at Enterprises, % of the Total Number of Employed Workers in the Region		The volume of Products Sold, % of the Total Sales Volume of the Corresponding Region	
	Ukraine	Kharkiv Region	Ukraine	Kharkiv Region	Ukraine	Kharkiv Region
2010	14.3	16.0	27.2	28.9	16.9	23.6
2011	16.0	18.0	26.9	29.7	15.2	23.3
2012	15.7	18.2	26.7	28.9	16	24.5
2013	16.0	18.2	27.1	29.5	16.6	25

2014	15.4	17.4	26.8	28.5	16.9	25.5
2015	15.9	18.5	26.8	28.5	18.2	27.2
2016	16.0	21.7	27.4	32.3	18.9	29.4
2017	17.6	23.4	28.5	32.9	19.2	30.1
2018	16.8	22.5	27.5	31.8	19.2	31.4
2019	16.3	20.5	27.3	29.8	19.1	29.8
2020	16.7	21.3	26.8	30.4	20.5	32.9

Source: compiled by the authors based on data from the State Statistics Service of Ukraine (2022).

The distribution of small enterprises in the Kharkiv region is generally more comprehensive than the average in Ukraine. This follows from the fact that all three indicators in the region selected in Table 3 are greater than the average indicators; moreover, the growth rates of these indicators are higher than the average in Ukraine. Table 3 can also be used to estimate the contribution of small businesses to the country's development. In particular, it can be seen that a large part of the country's population (more than 25%) works at small enterprises, and a large share of products and services (15-20%) are produced. Let us now turn to the consideration of financial control at small business enterprises in Ukraine. The general economic situation in it causes features of running and managing a small enterprise in the country. It causes significant shortcomings in business development: these include the instability of business structures, limited financial resources, commercial risks, the inefficiency of many institutions, and others; advantages include a quick payback period when starting a business (Konstantynova and Savchenko, 2020; Shalbolova et al., 2020). After the collapse of the Soviet Union and during the transition to market forms of management, the role of financial control in the country has significantly decreased: this is because the state has stopped assessing the working conditions of enterprises in such detail, and the new owners have not yet begun to implement them end masse (Jomartova et al., 2021; Shahini et al., 2022).

In Ukraine, most enterprises use the classic system of control over the used financial resources, which allows solving problems that arise at the operational level, but without considering prospects (McKinnon, 1991). Probably, the use of such a system is associated with a significant number of upheavals encountered by entrepreneurs during the conduct of their activities in Ukraine, as well as the difficulty of predicting future changes in the realities of the functioning of Ukrainian businesses. This is especially true for small businesses, which are even more vulnerable to various macroeconomic shocks (Pedauga et al., 2022). Nevertheless, due to the fact that the central aspect of the management function is the ability to adjust previously approved plans for production, sales of products, and redistribution of resources at various stages of economic activity, neglecting long-term trends can significantly reduce the effectiveness of financial control at enterprises (Akhmetshin and Osadchy, 2015; Konurbayeva et al., 2015).

It is worth noting that small enterprises generally have a higher level of risk during their operation than large companies (Komadinic and Dragomir, 2013; Grondys et al., 2021).

This is due to the peculiarities of the allocation of credit resources for them: banks give them funds only for the short term and with higher interest rates than for large companies. Paradoxically, by giving loans at higher interest rates, banks make the business process even more difficult for small businesses. In addition, if a small company is threatened with bankruptcy, it will be almost impossible for it to get refinancing. Because small companies are a priori in a less favorable position than large ones, they should pay more attention to financial control during their activities; pay attention not only to the revenues received by companies but also to expenses; therefore, the such activity becomes the main one for small business enterprises (Nechaeva and Lysova, 2022). This also explains the need for such companies to implement regular state support programs (Harel et al., 2020).

Financial control methods can be diverse. For example, they can be implemented in the accounting department, in the financial department of the company, or directly in the management (Kozarevich and Vehabovic, 2020). Nevertheless, all of them can be divided into two large groups: those that do not consider the company's long-term goals when forming methods for solving existing problems in the functioning of the company and those that take them into account. The use by enterprises of classic systems of control over the used financial resources is obviously less effective than due to taking into account only operational problems. The effects of these two types of control systems can be shown using the built-in models shown in Figs. (1, 2).

The essence of the model in Fig. (1) is that a company that focuses only on solving short-term problems will not achieve significant success in development and will develop too slowly. Suppose the company focuses on long-term goals and analyzes the overall macroeconomic situation in the country and the world, prepares for potential crises, invests in equipment, etc. In that case, it will be able to achieve much better results, which are shown in Fig. (2) as the "cumulative effect of long-term goals". The authors are convinced that it is possible to achieve the maximum level of this cumulative effect with a qualitative balancing between short-term and long-term goals.

4. DISCUSSION

Above, the paper shows some data on the development of small businesses in Ukraine as a whole and in Kharkiv. It can be understood from them that, in general, the development of small businesses in this region is better than the av-

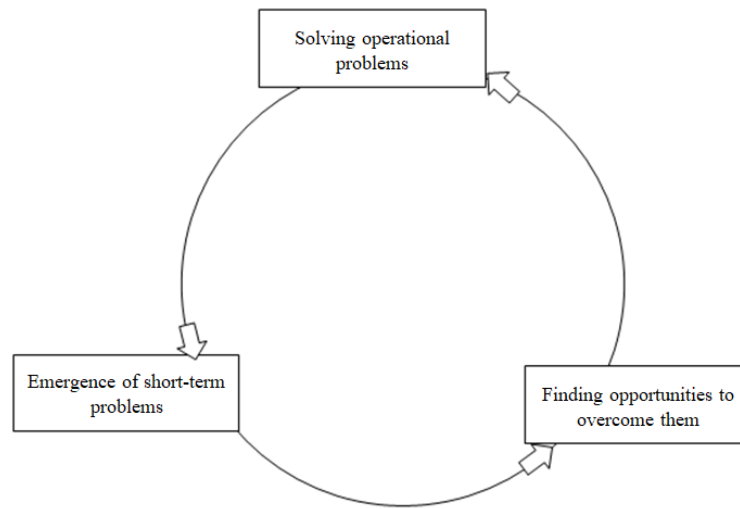


Fig. (1). A Bell-Shaped Model of the Financial Resources Control System Based on the Analysis of Only Short-Term (Operational) Tasks.

Source: compiled by the authors.

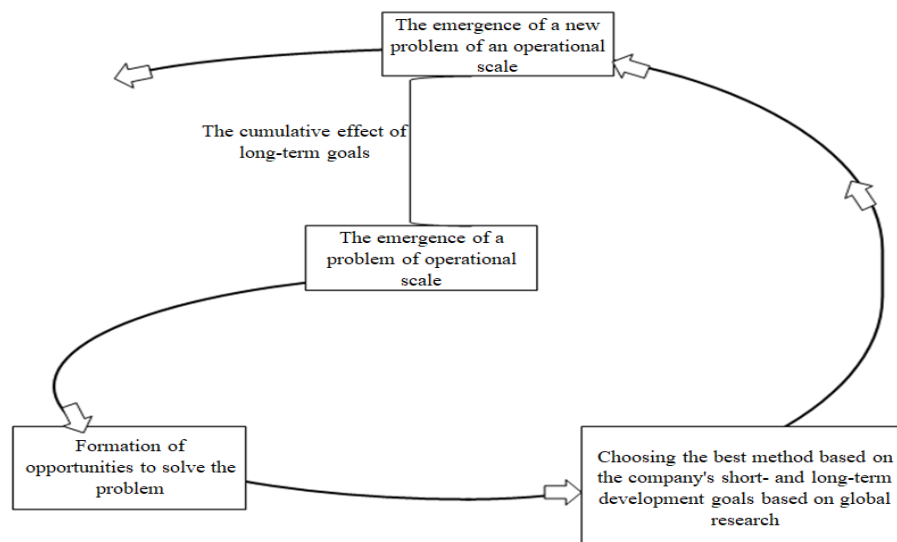


Fig. (2). A Spiral Model of the Financial Resources Control System Based on the Analysis of Short-Term and Long-Term Goals, Tasks, and Trends for The Enterprise.

Source: compiled by the authors.

erage in Ukraine. Olvinska (2015) comes to the same conclusion. In her work, she forms a rating of the level of development of small business enterprises by region and gives the Kharkiv region one of the highest positions. In the article, she uses various indicators of the development of small enterprises from many areas of their activity, which gives reasons to consider this rating quite relevant. Peculiarities of the functioning of small and medium-sized businesses in Ukraine, namely the financing programs of Ukrainian SMEs (small and medium enterprises) by European financial institutions, were studied by Parubets et al. (2019). During the research, scientists came to the conclusion that the main reasons why investors and financial institutions are less and less willing to invest in Ukraine (including Ukrainian small and medium-sized enterprises) are corruption; the slow pace of reforms, adoption of laws and regulations; lack of systematic and consistent financial support for the development of small

and medium-sized businesses (Jablonskis et al., 2018); limited access to external financing, lack of motivation of banks to lend to Ukrainian businesses due to constant interest rate growth, increased risk of non-repayment of loans, etc. Solving all these problems should become the main component of Ukraine's policy in the field of small and medium-sized entrepreneurship (Kyfyak et al., 2021).

The role of financial control in Bavaria and its implementation in the country was studied by Kozarevich and Vehabovic (2020). Using surveys of companies and analysis of their reports, scientists showed that the introduction of financial control methods into management processes led to an increase in the efficiency of its functioning. During the analysis, the scientists also note that Bavaria's most common financial management system is the same as in Ukraine. Obviously, it is the most common in the world as a whole. However, it somewhat reduces the potential of financial manage-

ment because it pays too little attention to long-term trends (Shnytko et al., 2013). Masanja and Masimba (2020) reach similar conclusions in terms of the effectiveness of financial control when analyzing the effectiveness of the functioning of educational institutions in Tanzania. In addition, as Noorve (2006) wrote in his work on the evaluation of the effectiveness of internal control over financial reporting, the primary purpose of conducting financial control is to solve weaknesses in internal financial control; under conditions of weak financial control or its absence, the sector of financial operations of the company inevitably goes into stagnation.

Nechaeva and Lysova (2022), in their work on the analysis of the financial control system at small enterprises, write that there are several following functions in conducting financial control - planning, organization, motivation, control, and coordination. According to scientists, the control function is the most important among others, as it solves the problem of insufficient financial resources for implementing current and future activities for indefinite periods; it allows the price and quantity of financial resources to change over time. In turn, Makgatho (2013), in his study of the effectiveness of internal control mechanisms in monitoring financial resources in the Gauteng Department of Education, identifies five main components of internal control: control environment, control activities, risk assessment, information and communication, and monitoring; the scientist is convinced that if these components are periodically checked, then there is a high probability of prosperity of any organization, regardless of the sector of its activity (Rakhimberdinova et al., 2022).

In their work, scientists Mazur et al. (2021) studied methods for improving companies' financial management levels. Scientists note that solvency is the best indicator for identifying whether an enterprise is managed efficiently or inefficiently. Therefore, according to scientists, such financial controlling, which will be based on the formation of the enterprise's financial stability, should be considered the most effective. This statement is somewhat dubious since it is probably often more efficient for businesses to invest large amounts of money in high-yield projects than to worry about their financial sustainability. According to the authors, this does not make such financial management less effective. Two models were built in the work, which showed the possibilities of developing small business enterprises under the conditions of using different approaches to the company's financial management. The authors of the work is sure that the spiral-like model will bring more benefit to the enterprise under any conditions of its work, except for critical ones, in which the company is physically unable to function in any other way than relying on short-term difficulties. However, if a company operates according to a spiral model, it must constantly analyze huge amounts of data (Leonow et al., 2019; Okanova et al., 2021).

This is also convinced by Ren (2022), who writes about the need for the company's financial staff to master the latest communication and data processing technologies in order to be able to make more balanced and high-quality decisions during work. Obviously, there is a problem with small businesses' ability to analyze large volumes of data to form quality forecasts. The question arises as to how to qualitatively combine cost minimization and the use of high-tech technol-

ogies together with the hiring of highly qualified personnel. Under normal conditions, it is too difficult to do it yourself, which is another reason why government support is important for small businesses (Turner and Endres, 2017; Komilova et al., 2019). The state can help Ukrainian enterprises by improving financial control methods only partially. Scholars generally have a significant number of methods to support small and medium-sized enterprises. However, not all of them will be suitable for the purpose of improving financial control in small enterprises (Kookueva and Tsertseil, 2020; Shalbolova et al., 2012). Thus, it should remain important to invest more and more funds in science and education to train more qualified personnel that would help managers (Akhmetshin and Osadchy, 2015; Berikbaeva et al., 2020). It should be noted that in this case, it would not be wise to invest money directly in small enterprises to develop their financial control since only those strategically important companies for the country's further development should receive assistance in financing from the state. Koesrianti (2017) is convinced that in order to support small businesses and develop a system of financial control, it is necessary to improve the systems of tax, civil and financial legislation. The ability to quickly adapt to changes remains important (Madiyarova et al., 2015; Zos-Kior et al., 2021).

Financial management in Ukraine plays a significant role during times of global upheavals, such as the COVID-19 crisis or the beginning of a full-scale Russian invasion of Ukraine. Thus, Derbenova et al. (2021), in their work on assessing the impact of the COVID-19 pandemic on Ukrainian small business enterprises, write about the significant problems faced by companies during the crisis, which led to the deterioration of their financial results. Thus, only those companies that could competently use the resources available to them and the funds provided by the state could get out of the crisis with minimal losses. Of course, some other qualities of company managers also played a significant role here, in particular, the ability to quickly adapt to new working conditions or the ability to learn quickly. However, it is during such crises that financial control begins to play the most significant role. As for the full-scale invasion on February 24, it hit small businesses particularly hard, leaving many of them on the brink of bankruptcy. While it is difficult to say with what losses small businesses survived this upheaval, however, according to the author, one of the decisive factors was the cancellation of some taxes and duties, as well as the possibility of switching to a preferential regime for entrepreneurs with a payment of 2% of turnover (Zanuda, 2022).

5. CONCLUSIONS

A brief analysis of the functioning of small business enterprises in Ukraine and its regions was carried out as part of the work. Thus, at the beginning of the work, it was shown that small enterprises are the country's primary (in terms of quantity) type of enterprises. In addition, their contribution to the country's overall development was assessed. The paper analyzed the peculiarities of small business development in the Kharkiv region and in Ukraine as a whole. It was shown that the region has its own characteristics for developing small and medium-sized enterprises. In particular, it has higher than average labor costs, a more significant number of

employed workers, and volumes of manufactured products. In general, small enterprises in the region have a higher level of development than in other regions.

International experience in studying financial control methods among small business enterprises showed that stricter control more often led to its success. In order to better depict the possible methods of conducting financial management, two models (column-shaped and spiral-shaped) were built into the work, which characterizes the features of the company's development, taking into account its attitude to long-term planning. Thus, the circular model solves problems and makes decisions considering only short-term goals. At the same time, the second (spiral-shaped) suggests paying attention to the long-term impact as well. Thus, the first is more effective in the short term but less effective for future enterprise development.

Taking into account the current state of development of small enterprises in Ukraine and the significant number of crises that they have managed to survive, it can be assumed that the role of financial management will significantly increase among them in the future. On the part of the state, it is worth hoping to introduce changes to the legal framework, simplify the documentation process, reduce the tax rate, and other actions that could simplify the business process for small enterprises. A promising direction of research on this topic is the analysis of a statistically significant sample of reporting of small enterprises to identify trends in their incomes, expenses, debts, and other indicators and compare the data obtained with the financial control methods used by these enterprises.

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