

Секція 3

ОБЛІКОВО-АНАЛІТИЧНЕ ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОГО, СОЦІАЛЬНОГО ТА ЕКОЛОГІЧНОГО РОЗВИТКУ ПІДПРИЄМНИЦЬКИХ СТРУКТУР



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CONTROL IN THE PROCESS OF ENSURING THE ECONOMIC SAFETY OF THE ENTERPRISE

To make strategic management decisions, it is necessary, as a rule, to focus on equally important areas of financial control and performance evaluation. These considerations are especially important as they enable financial managers to:

- 1) implement the global financial strategy;
- 2) evaluate the degree to which the chosen strategies contribute to achieving enterprise goals;
- 3) motivate management and employees to achieve the enterprise's financial goals as effectively and efficiently as possible.

Multinational managers typically require a greater volume of sophisticated information than their domestic counterparts. A multinational framework is inherently more complex than a single-country framework. Many environmental complexities impede the simple, effective flow of

business information.

As an example, the information requirement of regional or corporate financial planners concern both operating and environmental data. Information demanded from managerial accountants in the field depends on how much decision-making power local managers have. The greater the authority of local managers, the less information is passed on to head office. There are four major classes of information that management accountants prepare for central corporate management:

1. collections – credit control: major accounts outstanding, with history and credit limits; accounts receivable: aging report, including intercompany, major delinquent accounts, summary of days outstanding; receipts: amounts collected in the period by currency, projected collections by currency, variance analysis of previous projections;

2. liquidity – borrowings outstanding, investments made, all investment / borrowing facilities available with rates applied, forecast of range of cash positions, forecast of interest rate developments, variance analysis of previous projections;

3. operating expenses – forecast of receipts and disbursements by currency, forecast of exports and imports by country, histogram data for all major currencies affecting the operating company, summary of all exposed positions and hedging actions taken, variance analysis of previous projections;

4. disbursements – order placement, raw material inventory levels, payments, amounts paid in the period by currency, projected disbursements by currency, variance analysis of previous projections.

For each set of data transmitted, corporate management must determine the relevant time period of the reports, the level of accuracy required, the frequency of reporting, and the costs and benefits of timely preparation and transmission. There are a number of environmental factors that complicate information flow: multinational framework (different countries); environmental variables and constraints (political, economic, social, cultural, legal); managerial functions (planning, organizing, staffing, motivating, control).

Distance is an obvious complication. Due to geographic circumstances, formal information communications generally substitute for personal contacts between local operating managers and head office management. Developments in information technology should reduce, but will not entirely eliminate, this complication.

Other important environmental factors affecting information flows are the many legal, political, social, and cultural factors that bear upon multinational financial decisions. In foreign practice, secrecy in business relations is very common. Consequently, head office management often has

to rely on internal auditors to monitor foreign subsidiaries. Economic considerations, such as competitive conditions, international tax developments, transnational financing possibilities, foreign inflation, and fluctuating currency values, also must be considered.

Information feedback requirements must also be considered. It is easy to neglect an operation located halfway around the world. All units of a multinational system must constantly receive timely and relevant information. It is impossible to coordinate group activities without effective dissemination of information.

Designers of business information flows traditionally assume that information moves up and down traditional management hierarchies. Such a design may be appropriate where individual corporate units have little to do with one another. However, when corporate units interact frequently, as often happens internationally, lateral information flows—such as between subsidiaries of a European multinational—may be as important as the flow of information to and from the main office.

For all of these reasons, international managers care about the type and quantity of information they receive and the systems through which such information is generated and transmitted to information users. The information itself must not be confused with the system through which it flows.

Studies have convincingly shown that managers in different environments have different ways of analyzing and resolving problems, different decision time frames, and different information needs on which to base business decisions.

Consequently, there is a fundamental problem for the multinational enterprise. Managers are likely to need other information about the decisions than the management of the enterprise. Deliberate redundancy is often the only way to meet different but parallel information needs.

Perhaps the biggest challenge facing systems Specialists is designing corporate information systems that allow financial managers to respond appropriately to the phenomenon of global competition. Conditions are changing. Owing to deregulation of markets and reduction of tariff barriers, firms are increasingly able to access foreign markets either directly or indirectly through joint ventures, strategic alliances, and other cooperative arrangements. This more open access has led to more intense global competition where competitors adopt strategies to protect market share at home, penetrate competitors home markets to deny them market share and revenues, and generate significant market share in key third-country markets.

In an era of global competition, managers need information systems that enable them to plan, coordinate and control effective production, marketing and financial strategies around the world.

Management control systems aim at accomplishing enterprise objectives in the most effective and efficient manner. Financial control systems, in turn, are quantitative measurement and communication systems that facilitate control through: communicating financial goals as appropriate within the organization; specifying criteria and standards for evaluating performance; monitoring performance, and communicating deviations between actual and planned performance to those responsible.

A sound financial control system enables top management to focus the activities of its subsidiaries toward common objectives. A control system consists of operational and financial policies, internal reporting structures, operating budgets, and procedure manuals consistent with top management's goals. Suboptimal behavior, which occurs when a subunit strives to achieve its own ends at the expense of the whole organization, thus is minimized. A timely reporting system that constantly monitors each unit is a good motivator. An efficient control system also enables headquarters management to evaluate the strategic plans of the company and to revise them when needed. Management's strategic planning tasks are aided by an information system that informs management of environmental changes that might significantly impact the company. Finally, a good control system enables top management to properly evaluate the performance of subordinates by ensuring that subordinates are held accountable only for events they can control.

If a well-designed control system is useful to a unicultural company, it is invaluable to its multinational counterpart. The conditions affecting management decisions can not only differ, but also constantly change.

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УДОСКОНАЛЕННЯ СИСТЕМИ АНАЛІТИЧНОГО ЗАБЕЗПЕЧЕННЯ РОЗВИТКУ ЗОВНІШНЬОТОРГОВЕЛЬНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ УКРАЇНИ

Сучасний розвиток міжнародної економічної діяльності України в умовах нових світових політичних, економічних та соціальних викликів свідчить про домінуючу роль зовнішньоторговельної сфери. В умовах, коли закріпилася тенденція існування від'ємного зовнішньоторговельного сальдо України, обсяги якого є загрозливими, і коли зовнішнім ринкам притаманна жорстка конкуренція виробників