

VECTORS OF DEVELOPMENT THE FINANCIAL MANAGEMENT SYSTEM OF COMPANIES

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Ukraine's financial system in the current development environment requires the development of recovery strategies, primarily for business. The transition of the crisis from a global pandemic to a crisis due to military invasion has caused new problems that had previously been solved through various management innovations. Creating a competitive management strategy requires finding new ideas in terms of production capabilities and market activity at the same time. It should be noted that the formation of a financial management system in companies is also linked to these two subsystems [1]. Therefore, the recommendations should be developed through the prism of management systems and production support systems.

The financial management of companies has a number of problems, which should be taken into account, including the creation of an anti-crisis management system and the use of risk-oriented approaches in shaping the company's development vectors [2]. The pandemic crisis made it possible to stabilise companies' operations through the initial transformation to digital technologies. Moreover, the gradual transition of business to the digital space has become a continuation of strategic decisions to overcome the martial law crisis in Ukraine.

Company financing fully ensures the financing of each individual business project within the company. At the same time, business processes may or may not be interconnected. The creation of a unified financial management system of a company is only possible through the grouping of all business processes [3].

Unfortunately, at present, business financial activity depends primarily on the possibility of financing from own sources for private companies or attracting state support in the case of public sector companies. At the same time, in the current crisis conditions, the private sector can only rely on lending or external investment to implement its business processes in certain regions belonging to the frontline zones.

The specifics of lending mechanisms in 2023 are complex. In order to receive credit funds from banks, companies must demonstrate their financial results for the previous year, 2022, which for most of them were minimal or even unprofitable.

Due to the specifics of the credit sector, given their own bank portfolios, they are unable to engage all market participants in lending. Moreover, the vast majority of them are currently in need

of additional funding [4]. This problem should be solved with the involvement of public administration and regulation mechanisms, first and foremost.

The creation of reinvestment portfolios in companies provides them with a vector for development in the direction of digital transformation. Thus, given the problems of the physical nature of commercial activity and the specifics of different industries, it should be noted that this is also a problematic issue for business. Digital transformation cannot be equally accessible across all industries [5]. There are certain areas where digital transformation is only possible in the context of the commercial component, and the main problems of the production component will still remain unresolved. The agribusiness sector can serve as such an example. The main problem is production capabilities, with a long operating cycle, and sales activities have their own problems.

The development strategies of companies in different sectors should be shaped by working out specific industry specialisations. Financial models, which are fundamentally formed in theory, may not always be fully implemented in practice. For certain sectors, the use of modern innovative transformation tools can take place in different areas.

The digital transformation of the financial sector is still a necessary direction of development for businesses. Companies should at least partially digitise their operations to mitigate possible risks associated with military aggression. At the same time, the creation of new digital applications will allow companies to improve their business opportunities and improve their business performance.

A financial system that goes digital can become more efficient. However, it should be remembered that this positive result requires significant attention to the design of such projects. In addition, the socio-economic component, information component, human capital, etc. should be taken into account.

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