

ПРОБЛЕМИ ЕКОНОМІКИ

UDK 336:658.1

JEL Classification Code G32, L20, M21, P12

N. Hembarska¹, Kh. Danylkiv², L. Kvasnii³

^{1,2} Lviv Polytechnic National University,

Department of Finance, Account and Analysis;

³ Drohobych Ivan Franko State Pedagogical University,

Department of Economic and management

ORCID:¹ 0000-0002-7839-4260 ² 0000-0003-1283-6844 ³ 0000-0001-5248-544X

MANAGEMENT OF FINANCIAL SUSTAINABILITY OF THE ENTERPRISE AND ITS FEATURES IN THE FIELD OF SMALL RESTAURANT BUSINESS

<https://doi.org/10.23939/semi2021.01.001>

© Hembarska N., Danylkiv Kh., Kvasnii L., 2021

Purpose. The purpose of this study is to analyze the theoretical foundations of financial sustainability management and their practical application in the field of small restaurant business, improve methodological approaches and develop recommendations for the concept of financial sustainability management to overcome existing problems in today's conditions.

Design/methodology/approach. In the article the authors used the methods of induction, deduction, theoretical generalization to clarify the essence of financial stability from the standpoint of different authors and formulate a generalizing concept used to determine the basic principles of financial stability management, its tasks, components and the sequence of their application in the formation of the concept of managing the financial stability of a modern enterprise; observation, causation, description, specification, formalization – to analyze the problems of choosing the method on the basis of which the calculation of the main indicators of financial stability of the enterprise, as well as interpretation of the data to be used for small businesses, their calculation and the desired trend of change, the characteristics of the accounting support of this process; dialectical, modeling, generalization – to develop recommendations for improving the methodology and organization of the process of managing the financial stability of a small restaurant business.

Conclusions. It is hypothesized that improving the methodology and organization of financial sustainability management of small restaurants allows to generate quality information space and sufficient resources to ensure a high degree of financial independence and a stable financial condition in which performance will improve or not deteriorate. changes in internal and external factors. It is proposed and substantiated to implement the concept of financial stability management of the enterprise taking into account the time factor in three levels: strategic, tactical and operational. It is noted that in modern conditions entrepreneurs in the field of small business need educational and training services for financial management, in particular, their financial stability, and the most important and most accessible element of financial stability of the enterprise in the short term is its budgeting system.

Practical implications. The results of this study are of interest to small restaurant businesses that address financial sustainability management in quarantine, as quarantine and coronavirus (COVID-19) have caused large-scale economic upheaval, forcing entire businesses to adapt to new, more complex realities. In addition, the results can help identify weaknesses in marketing and finance; the most common causes of bankruptcy; internal and external factors that affect the financial stability of small restaurant business. The paper highlights the features and substantiates the main ways to overcome possible problems of managing the financial stability of small restaurant business.

Originality/value. This study contains a description of the main parameters of managing the financial stability of the enterprise in terms of management levels; reveals the characteristics of modern small restaurant business and the problems that arise in the process of managing its financial stability; contains proposals to ensure the financial stability of a small enterprise, namely, it is proposed to pay attention to three main components: the efficiency of use and increase of equity; ensuring solvency by regulating the size and structure of property and capital of the enterprise; ensuring liquidity of assets.

Key words: Financial Stability; Financial Stability Management; Financial Stability Assessment; Small Business; Restaurant Business.

Formulation of hypotheses and goal setting

The modern development of small business in Ukraine is associated with the constant overcoming of crisis situations. This puts special demands on financial stability as a strategic factor in the financial security of a small business, the growth of its business activity and investment attractiveness.

Managing the financial stability of the enterprise is one of the most important economic problems of our time, because it is necessary to constantly maintain the “golden mean”, as insufficient financial stability can lead to insolvency and lack of funds for business development, and excess will hinder development, burdening the company stocks and reserves. The financial stability of the enterprise is the key to its stable and successful operation, makes it possible to be solvent and independent of external creditors in both short and long term.

In the context of economic globalization, the problem of managing the financial stability of the enterprise becomes especially relevant. Solving this problem requires an analysis of the existing theoretical foundations and practical aspects of managing the financial stability of the firm in order to improve its concept.

The practice of small restaurant business today is disappointing, especially due to the consequences of quarantine restrictions due to the threat of coronavirus (COVID-19), which indicates the need to apply the most effective concepts of financial sustainability management, which will keep afloat, not bankrupt under these difficult conditions.

Research methods

In the work to clarify the main aspects of managing the financial stability of the enterprise and the development of proposals for improving its methodology in the field of small restaurant business used methods of empirical research: observation, description; theoretical knowledge: formalization; general methods and techniques: induction, deduction, modeling, concretization, generalization.

Analysis of recent research and publications

Problems of managing the financial stability of the enterprise permeate many scientific studies. A significant number of domestic and foreign scientists have contributed to the development of theoretical and practical bases on this topic: I. M. Abramova, E. Altman, I. O. Blank, V. Kh. Biver, Ye. F. Brihkhem, O. S. Bondarenko, D. K. Van Khorn, O. H. Holovko, O. V. Hrachov, O. O. Hubarev, O. V. Didukh, O. Ye. Kovalov, M. S. Zaiukova, Ye. V. Mnykh, N. A. Mamontova, L. V. Malik, K. I. Pavlova, V. M. Martyniuk, N. V. Paranytsia, H. O. Partyn, V. I. Plysa, I. I. Pryimak, V. M. Radionova, H. V. Savytska, N. I. Soloviova, N. O. Suprun, O. O. Sheremet, O. D. Shevchuk, M. S. Kravchenko, O. M. Trydid and other.

However, most of the proposed methods of managing the financial stability of the enterprise are based on a sufficiently large information base, are time-consuming and contain a list of indicators, the use of which is not always economically justified and financially feasible for small businesses. It should be noted that in the context of rapid changes in the external environment of business, the variability of the accounting framework, the improvement of financial management of small businesses in Ukraine are given very little attention and they still remain unresolved.

To date, there are virtually no scientific developments in the management of financial stability of small restaurants, which would quickly, objectively and fully determine the degree of stability of their financial condition and make operational, tactical and strategic decisions to ensure optimal financial stability.

The formulation of objectives

The purpose of the article is the further development of theoretical aspects, methodological approaches and the development of recommendations for the formation of the concept of managing the financial stability of small restaurant businesses in today's conditions.

Presentation of main materials

In market conditions, businesses independently plan and carry out financial and economic activities based on the conditions of internal and external environments. The main emphasis is on ensuring stability and forecasting opportunities to improve efficiency and economic growth, which is impossible without defining such a characteristic as financial stability.

In general, management is a process of planning, organization, motivation and control, which is necessary in order to formulate and achieve the goals of the organization [1]. Regarding the definition of the content of the process of managing the financial stability of the enterprise, it should be noted the complexity of this issue, which is due to the complexity and ambiguity of the interpretation of the concept of "financial stability". Thus, we consider the essence of financial stability from the standpoint of different authors, and the results of the study are summarized in Table 1.

Table 1

Definition of "financial stability of the enterprise"

№	Source	The essence of the concept
1	2	3
1	K. Drury [2]	Assessment of the financial stability of the enterprise is determined by its financial independence; it is related to the general financial structure of the enterprise, the degree of its dependence on creditors and investors; financial stability in the long run is characterized by the ratio of own and borrowed funds
2	H. O. Kramarenko [3]	Solvency over time with compliance with the condition of financial balance between own and borrowed funds; financial equilibrium is a ratio of own and borrowed funds of the enterprise when at the expense of own means old and new debts are completely repaid
3	V. I. Kutsyk, N. V. Borysenko [4]	Financial stability is defined as a ratio of the structure and composition of assets, liabilities and equity, and states that "a stable financial position is formed in the course of all production and economic or commercial activities of the enterprise"
4	L. A. Lakhtionova [5]	This is the state of financial resources, in which the company, freely maneuvering funds, is able to use them effectively to ensure a continuous process of production and trade, as well as the cost of its expansion and renewal. Financial stability should be characterized by a state of financial resources that would meet market requirements and at the same time meet the needs of enterprise development. Financial stability is the main component (condition) of the overall stability of the enterprise, which is formed in the process of all its financial and economic activities, due to which the enterprise is able to effectively ensure the continuous process of production and trade, as well as costs for its development. considers the definition of the limits of financial stability to be an economic problem

1	2	3
5	A. V. Lisovyi, I. I. Chunytska [6]	Study of the ability to mobilize financial resources and use them in a direction that will ensure economic growth
6	N. A. Mamontova [7]	The economic condition of the enterprise, which ensures stable financial activity, constant excess of income over expenses, free circulation of funds, efficient management of financial resources, continuous process of production and sale of products, expansion and renewal of production; indicates the provision of the company with its own financial resources, the level of their use, directions of placement
7	Ye. V. Mnykh [8]	This economic category, which is achieved under the condition of stable excess of revenues over costs, free maneuvering of funds and sustainable economic growth and is determined by the rational provision of the needs of the enterprise with financial resources for effective operation in market conditions
8	H. O. Partyn [9]	This is the state of the enterprise, in which the amount of financial resources available to the enterprise, ensures its financial independence, solvency and creditworthiness and financing the development of activities for the current and future periods
9	H. V. Savytska [10]	The ability of an entity to operate and develop, to maintain a balance of its assets and liabilities in a changing internal and external environment, which guarantees its continued solvency and investment attractiveness within the acceptable level of risk
10	N. I. Soloviova [11]	Ability to effectively form and use financial resources, maintain positive profitability dynamics and support reproduction processes in conditions of random fluctuations of the external and internal environment
11	O. Strishenets [12]	Generalized qualitative assessment of the financial condition of the entity, which reflects the main trends in financial relations under the influence of various factors, both internal and external, and is expressed in the credit and solvency of the enterprise, as well as constant growth of profits and capital with minimal risk
12	N. O. Suprun [13]	The state of the enterprise, in which its income consistently exceeds costs, which ensures its financial independence, solvency and creditworthiness, as well as financing the development of activities for the current and future periods

Source: compiled by the authors on the basis [2–13].

Finding out the essence of the financial stability of the enterprise is a prerequisite for determining the basic principles of its management. As we can see, the definition under study has a huge number of interpretations, which are mainly related to the state and structure of assets and liabilities. Consideration of the semantics of the concept of “financial stability of the enterprise” from the point of view of various scientists allows us to conclude that the financial stability of the enterprise is an economic category that indicates a reliable solvency of the enterprise and its independence from market conditions. activities and efficient allocation of economic resources of the entity.

We can conclude that the management of financial stability is a process whose main purpose is to ensure financial security and stability of the enterprise and its development in the current and long term. It depends on the industry characteristics and organizational and legal form of operation of the entity, as well as the influence of internal and external factors.

The process of managing the financial stability of the enterprise requires an effective and justified combination of interests of business entities that act as contractors, competitors; credit and banking institutions that provide settlement and cash, credit services; a state that implements methods of influencing its financial stability by combining a market regulator and legislative and regulatory acts.

The financial stability of the enterprise is influenced by various factors, which partially or completely depend on the enterprise. The most significant external factors that form the financial stability of a small business include:

- the company’s position in the market of goods and services (competitive position in the market);

- economic conditions of management;
- effective consumer demand;
- economic and financial policy of the state;
- social and environmental situation in the country, etc.

It should be noted that “periods of purely financially oriented performance management based largely on financial indicators can be considered obsolete. More and more businesses are willing to invest their resources on building strategic measurement system and performance management focused on non-financial objectives and indicators, as well as sustainable development of enterprises” [14]. That is why in the process of financial stability management it is necessary to take into account all relevant financial and non-financial factors of influence of internal and external environment of enterprise functioning.

To identify opportunities and threats, strengths and weaknesses, companies conduct SWOT analysis, which should provide the right direction of marketing research of the entity and provide competitive advantages. Materials of SWOT-analysis are used to form the strategic position of the enterprise in order to ensure its financial stability.

V. Martyniuk to the main tasks of the process of managing the financial stability of the enterprise includes:

- 1) ensuring the optimal capital structure;
- 2) ensuring the optimal structure of assets;
- 3) ensuring constant solvency;
- 4) ensuring creditworthiness;
- 5) balancing and ensuring the optimal structure of cash flows [15].

Forming the concept of managing the financial stability of a modern enterprise must proceed from the following sequence of its components:

- 1) definition of the purposes of financial stability, ways and directions of its development;
- 2) selection and development of methodological approaches to assessing the financial stability of the enterprise and identifying problem points, analysis of the external and internal environment;
- 3) formation of a set of measures to maintain or increase the level of financial stability, the choice of necessary tools;
- 4) the process of practical implementation of planned activities;
- 5) analysis and evaluation of the results of implemented measures to implement indicators of financial stability of the enterprise;
- 6) forecasting financial stability.

It should be noted that in the process of managing the financial stability of the enterprise, along with the analysis of sources of capital formation, it is necessary to explore the directions of its use, because when the loan repayment period will be important liquidity of firm assets.

The process of managing the financial stability of the enterprise is an integral part of the overall management strategy of the enterprise, as financially stable, stable, solvent enterprise has a number of advantages over other enterprises of the same profile in obtaining loans, attracting investments, selecting suppliers and selecting qualified personnel. It is more protected from the effects of negative external factors and has a lower risk of bankruptcy [16].

An important aspect of managing the financial stability of the enterprise is its provision in the short, medium and long term. Therefore, the implementation of the concept of managing the financial stability of the enterprise should be carried out taking into account the time factor in three levels:

- 1) strategic (determines the purpose of financial stability management, taking into account the development strategy of the enterprise);
- 2) tactical (helps to increase the level of financial security of financial stability);
- 3) operational (determines the areas of improvement of financial stability management).

Each of the above levels has its own evaluation criteria and objects (Fig. 1).

Thus, at the strategic level of management of financial stability of the enterprise its long-term financial balance is provided due to formation of preconditions of growth of market value and full financial

stabilization. At the tactical level, financial equilibrium for the medium term is maintained by identifying threats to the loss of financial stability and taking preventive measures. Operational management of financial stability involves maintaining a financial balance, which creates opportunities for immediate payments on financial obligations, preventing the bankruptcy of the enterprise.

In the evaluation process, at each level of management of financial stability of the enterprise use methods of relative indicators, averages, comparative analysis, cost, profit and option, graphical, methods of rating the financial condition of the enterprise, economic and mathematical modeling and more.

Implementation of the concept of financial stability management of the enterprise will ensure the sustainability of its development.

Qualitative assessment of financial stability is a source of information about the financial capabilities of the entity today and in the future and the basis for the formation of its strategy and outline trends. Under such conditions, the issue of accounting and information support of this process becomes especially relevant. Under the accounting should be understood the process of preparation and formation of accounting information, ensuring the quantity and quality of the information data set in the accounting system [17, p. 534].

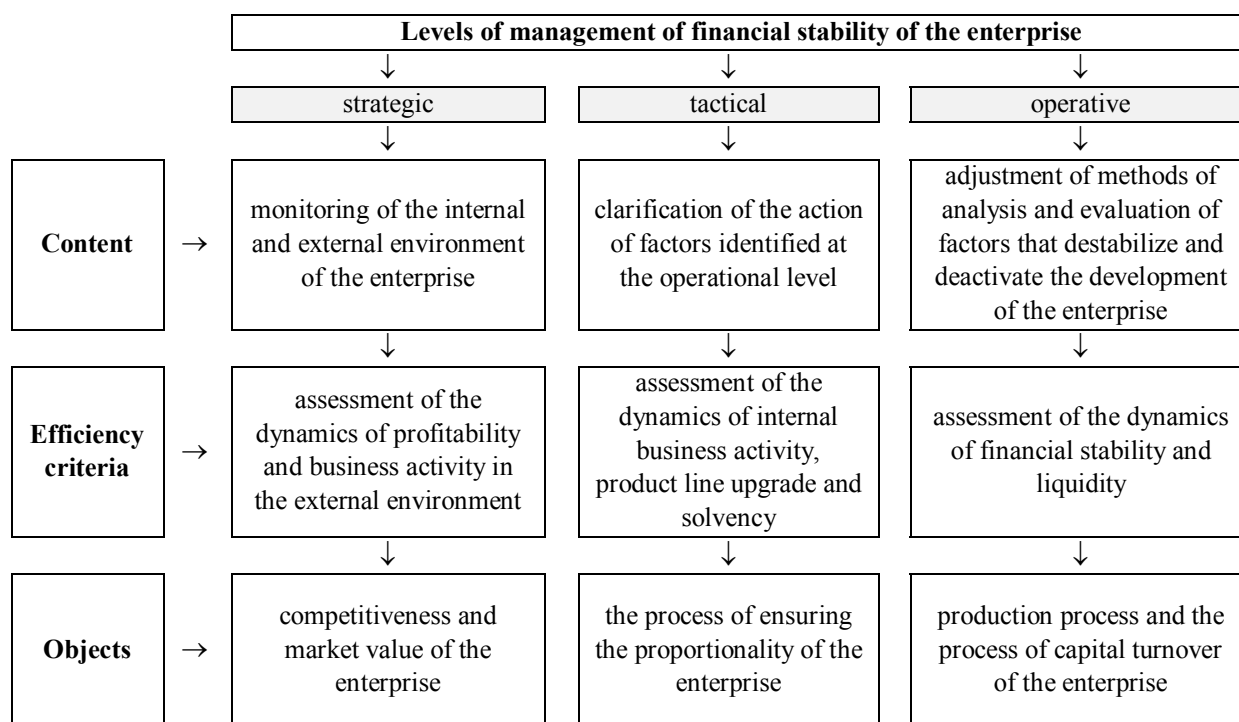


Fig. 1. Parameters for managing the financial stability of the enterprise in terms of management levels

Source: formed by the authors based on the results of the study

The main source of accounting information for the assessment of financial stability is the financial statements of the enterprise, which is formed in accordance with the provisions (standards) of accounting. For micro-enterprises, small enterprises recognized as such in accordance with the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, which conduct simplified accounting of income and expenses in accordance with tax legislation, abbreviated financial statements are established in the balance sheet and financial statements the results, the form and procedure of which are determined by the National Regulation (standard) of accounting 25 “Simplified financial statements” [18]. An important condition for the quality of accounting support for the analysis of financial stability is to take into account all the features and changes in accounting standards during the formation of the information data set in the accounting system.

National Regulation (Standard) 25 “Simplified Financial Statements” establishes the content and form of financial statements of a small enterprise as part of the Balance Sheet (Form No. 1-m) and the Statement of Financial Performance (Form No. 2-m), as well as the content and form of financial statements of a micro-enterprise as part of the Balance Sheet (form No. 1-ms) and the Statement of Financial Performance (form No. 2-ms) [18]. The main difference between the financial statement and the simplified financial statement is in the consolidated lines. This gives a certain specificity of the formation of accounting support for assessing the financial stability of a small enterprise, which uses a simplified system of accounting and reporting.

When analyzing the financial stability of the enterprise to the forefront is the problem of choosing the method on the basis of which the calculation of key indicators, as well as their interpretation. At the first stage of the analysis it is necessary to assess financial stability by calculating the relative and absolute indicators and determining the factors that affect them. For this purpose, it is advisable to use the Guidelines for the detection of signs of insolvency of the enterprise and signs of actions to conceal bankruptcy, fictitious bankruptcy or bankruptcy [19]. Taking into account the specifics of accounting support, for the purposes of analyzing the financial stability of a small enterprise from the general list of formulas proposed by the above guidelines, we choose the following (Table 2).

Table 2

Indicators of financial stability of a small enterprise

No.	Indicator, units vim.	The order of calculation	Trend of change (+ positive; – negative)
1	2	3	4
1	equity concentration ratio	$\frac{E}{B}$	the growth of this indicator indicates an increase in financial stability, stability and independence of the enterprise
2	equity maneuverability ratio	$\frac{E - NA}{E}$	the value of this indicator depends on the capital structure and industry affiliation of the enterprise. In order to draw a conclusion, it is necessary to compare the value of this indicator with the general industry size
3	loan capital concentration ratio	$\frac{LC}{B}$	shows what part of the balance sheet of the enterprise is borrowed capital
4	loan-to-equity ratio	$\frac{LC}{E}$	an increase in the value of this indicator indicates a decrease in financial stability, and vice versa
5	financial leverage ratio	$\frac{E}{B - E}$	the decrease in the value of this indicator indicates positive changes in the enterprise
6	labor productivity, thousand UAH / person	$\frac{SR}{ANFE}$	the growth of this indicator is a favorable trend for the company
7	return on assets, UAH / UAH	$\frac{SR}{ACFA}$	the value of the indicator depends on the industry characteristics of the enterprise
8	turnover of funds in calculations, turnover, TFC	$\frac{SR}{AR}$	the growth of this indicator is a favorable trend for the company
9	turnover time in calculations, days, TTC	$\frac{360 \text{ days}}{TFC}$	a decrease in the value of the indicator indicates an increase in OKRO and is a favorable trend for the company
10	turnover of stocks, turnovers, TS	$\frac{CS}{AS}$	the growth of this indicator is a favorable trend for the company
11	time of turnover of stocks, days, TTS	$\frac{360 \text{ days}}{TS}$	the tendency of decrease of this indicator is considered favorable
12	time of turnover of accounts payable, days, TTAP	$\frac{AAP \times 360}{CS}$	the tendency of decrease of an indicator is considered favorable

Continuation of Table 2

1	2	3	4
13	duration of the operating cycle, days, <i>DOC</i>	$TTC + TTS$	a decrease in the value of the indicator is considered a favorable trend for the company
14	duration of the financial cycle, days	$DOC - TTAP$	a decrease in the value of the indicator is considered a favorable trend for the company
15	receivables repayment ratio	$\frac{AR}{SR}$	a decrease in the value of the indicator is considered a favorable trend for the company
16	turnover of equity, turnover	$\frac{SR}{ACE}$	increasing the value of this indicator is a favorable trend for the company
17	turnover of total capital, turnover	$\frac{SR}{(Bp + Bk)/2}$	increasing the value of this indicator is a favorable trend for the company
18	current solvency	$\frac{LFI + CE - LC}{LC}$	a negative result indicates the current solvency of the enterprise
19	Beaver coefficient	$\frac{(NP-D)}{LC}$	if this figure does not exceed 0.2, it reflects an undesirable reduction in the share of profits, which is directed to the development of production

B – balance; *E* – equity; *ESPP* – ensuring subsequent payments and payments; *DI* – deferred income; *NA* – non-current assets; *LC* – loan capital (long-term and current liabilities); *LL* – long-term liabilities; *SR* – sales revenue; *ANFE* – the average number of full-time employees; *ACFA* – the average cost of fixed assets; *AR* – average receivables; *TFC* – turnover of funds in calculations, turnovers; *TTC* – time of turnover in calculations, days; *TS* – turnover of stocks, turnover; *AAP* – average accounts payable; *TTS* – time of turnover of stocks, days; *TTAP* – time of turnover of accounts payable, days; *CS* – cost of sales; *AS* – average stocks; *DOC* – duration of the operating cycle, days; *ACE* – the average cost of equity; *DPS* – dividends paid to shareholders; *NP* – net profit; *LFI* – long-term financial investments; *CE* – cash and cash equivalents, current financial investments; *D* – depreciation

Source: formed by the authors on the basis [19].

To determine the type of financial stability of the enterprise we use absolute indicators, the amount of working capital is calculated as the difference between equity and non-current assets. Based on the positions of the provision of stocks with financing, there are four types of financial stability (Table 3).

Table 3

Types of financial stability of the enterprise

No.	Type of financial stability	Formula	Characteristic
1	Absolute stability	$C < WOK$	Own working capital is enough to provide stocks; the solvency of the enterprise is guaranteed
2	Normal stability	$C < WOK + CD$	In addition to own working capital, long-term loans and borrowings are used to secure inventories; solvency is guaranteed
3	Unstable financial condition	$C < WOK + CD + CC$	In addition to own working capital and long-term loans and borrowings, short-term loans and borrowings are attracted to secure inventories; solvency is violated, but it is possible to restore it
4	Crisis financial situation	$C > WOK + CD + CC$	There are not enough “normal” sources of their formation to ensure stocks; the company is threatened with bankruptcy

C – stocks; *WOK* – working capital; *CD* – long-term loans; *CC* – short-term loans

Source: formed by the authors on the basis [20].

As we can see, the essence of financial stability is the provision of stocks with sources of formation. Relative indicators of financial stability characterize the ratio of sources of funds, capital structure. In order to manage financial stability, indicators of liquidity, solvency, business activity, profitability are also calculated.

The second stage of the analysis is to assess the margin of financial stability. The calculation of the stock of financial stability in days, for each type of financial stability specified in Table 3, is carried out according to the formulas:

a) for the first type of financial stability:

$$(WOK - C) \times T / SR, \quad (1)$$

where T is the value of the analyzed period (for the year 365 days); SR – sales revenue;

b) for the second type of financial stability:

$$(WOK + CD - C) \times T / SR; \quad (2)$$

c) for the third type of financial stability:

$$(WOK + CD + CC - C) \times T / SR. \quad (3)$$

At this stage, calculate the critical volume of sales in order to determine the safety zone of the enterprise and the break-even point.

In determining the set of priority indicators that characterize the activities of enterprises in the field of small restaurant business, it is necessary to proceed primarily from the industry specifics of the formation and use of financial resources, as well as a limited number of indicators.

A characteristic feature of a small restaurant business that must be taken into account in the process of managing its financial stability is that its owners and managers have the opportunity to achieve the desired standards for their institution, giving their business unique features that create a reality of success. As it is not surprising at first glance, it is small independent institutions that need higher management skills. This is due to the fact that large establishments provide significant profits and therefore have the opportunity to hire qualified specialists of a narrow profile, at the same time, the director of a small restaurant business can not afford to have a large staff of management staff. That is why managers of small businesses must have a more thorough knowledge and high professionalism.

Small businesses have weaknesses in either marketing or finance, and sometimes both. The main problem that exists for them is the constant search for the media to inform their consumers. If small business leaders want to maintain profitability, they must implement modern systems and technologies.

According to restaurateurs, the most common causes of bankruptcy are:

1) lack of funds. The restaurateur may run out of money before the restaurant attracts enough visitors and becomes profitable;

2) inefficient management. This is a trivial reason, but it cannot be ignored.

In addition, changes in public transport routes or liquidation of local parking, various illegal actions of competitors (arson, complaint of violation of any rules in the institution, etc.) can lead to bankruptcy. The reasons for the bankruptcy of modern food companies are very diverse, but in spite of everything, the small restaurant market is developing, improving and achieving high results.

The main internal factors that affect the financial stability of a small restaurant business include:

- composition and structure of products (works, services);
- introduction of new technological models and ensuring the production of competitive products;
- ensuring the optimal ratio between conditionally fixed and conditionally variable costs;
- the amount of costs, their dynamics in relation to income;
- effective management of current assets, prevention of excessive stocks of raw materials, finished products;
- the right choice of tactics and strategies for managing financial resources;
- study of economic and financial capabilities of competitors;
- cost of products and services (costs form the price and rate of return);
- the volume of sales (demand for products and services contribute to the timely receipt of sales revenue);

– the price of products and services (change in the price of products affects the proceeds from its sale and vice versa, an increase in price leads to a reduction in sales and a decrease in net income).

The issue of financial stability management becomes especially acute in quarantine. Quarantine and coronavirus have caused a major upheaval in the economy, forcing entire businesses to adapt to new, more complex realities. For some, the quarantine conditions forced them to close the case, and for some, the quarantine gave them new opportunities.

The inability to do business offline has prompted entrepreneurs to look for a variety of ways to sell online. In particular, reorganize and launch a new service of home delivery and freezing. Former waiters became couriers, and chefs began preparing online orders.

It should be noted that the process of managing the financial stability of a small business has its own characteristics, which are associated with the small amount of capital available to small businesses, and this is a prerequisite for its maneuverability. The start-up capital of a small enterprise is often the entrepreneur's own savings, the savings of his family or friends. Small businesses have a high level of business risk. It is well known that there is a close relationship between risk and return. Therefore, according to some surveys conducted in the United States, the return on investment in small businesses is higher than in large ones. At the same time, under unfavorable business conditions, a small business owner can incur significant losses.

The art of effective management of financial stability is to reconcile competing goals: optimal (minimum for existing conditions in a given period of time), the quantitative level of financial stability and maximum return on capital. The opposite of the goals is due to the fact that the maximum financial stability (and hence independence from external sources of financing) is characteristic of an enterprise operating without borrowed resources, mainly on equity, and the maximum return on equity assumes that the enterprise has the minimum possible equity and attracts borrowed sources and uses the effect of financial leverage [21].

The key areas for improving the financial stability of a small restaurant business are:

– increase the efficiency of management of assets and liabilities of the enterprise, which will strengthen control over material and financial flows, as well as take into account the efficiency of use of own and borrowed funds [22];

– stimulating an increase in the share of current assets in the structure of the balance sheet. The main directions are to increase the volume of activity while accelerating the turnover of current assets, identifying unused assets and their sale or lease, rational use of working capital, preventing its withdrawal into non-current assets, overdue and unrealistic receivables;

– restructuring of problem debts (conducting factoring and forfeiting operations). Studies of lending models of enterprises using factoring and forfeiting operations and existing approaches to the nature and features of these banking services indicate the imperfection of the mechanisms of development of these operations and the need to improve them to effectively implement in the practice of bank financing [23];

– increase the share of working capital from own resources by increasing net income and reducing accounts payable, as a large share of borrowed funds has a negative impact on the financial stability of the restaurant. The basis for achieving this goal is the optimization of the types of services performed – the refusal to produce certain types of food, which bring the lowest profit in the total profit of the enterprise, and the cost of production of this type of food is the highest;

– the most important and most accessible element of ensuring the financial stability of the enterprise in the short term is its budgeting system. Budgeting at the enterprise reflects the main content of modern technology of financial planning. It provides an opportunity in a single information format to develop and monitor the implementation of the plan, to promptly assess the deviation of actual indicators from the planned. This process of prompt management decisions and adjustment of current actions expresses the basic requirement for the effectiveness of the financial management system in a dynamic economic environment [24].

There is a close connection between such indicators as revenue growth rates, current assets growth rates and the cost of sales of a small enterprise. Thus, constant control and monitoring of these indicators is

part of ensuring the financial stability of the enterprise. Increasing equity by reinvesting net income makes it possible to improve the capital structure.

Conclusions and prospects for further research

Summarizing the above, we can draw the following conclusions. Financial stability is a complex category that characterizes the degree of financial independence of the enterprise in terms of ownership of its property and its use, and is a prerequisite for life and economic development. The methods of analysis of financial stability the company chooses independently, according to needs.

Small business financial management is combined with other functions performed by the entrepreneur. Due to the fact that the function of financial management is not separated, simplified systems of financial reporting, taxation, etc. are applied to small enterprises. A small number of key indicators are used in the analysis and evaluation of financial statements. Their business plans and financial justifications for investment projects are not overloaded with complex and time-consuming calculations. At the same time, entrepreneurs in the field of small business need educational and training advisory services on financial management, in particular their financial stability.

To ensure the financial stability of a small restaurant business it is necessary to use a comprehensive approach to improving financial management, paying attention to three main components:

- 1) efficiency of use and increase of own capital;
- 2) ensuring solvency by regulating the size and structure of property and capital of the enterprise;
- 3) ensuring the liquidity of assets.

Given the high dependence of the financial stability of small businesses on external factors, the high level of business risks requires constant monitoring.

To ensure the financial stability of the enterprise in the short term, the most appropriate and affordable is the use of a budgeting system.

Ensuring financial balance for a long period – is to create conditions for self-financing, production development, elimination of old and emerging new threats, improving the financial performance of the enterprise. Ensuring the financial stability of the firm in the long run by increasing profits creates good conditions for self-financing of economic growth of the enterprise and the reduction of borrowed resources. This option is best suited to ensure the financial stability of a small business.

Taking into account the time factor conditionally divides the management of financial stability into three levels, each of which has its own content, performance criteria and facilities, which allows to move away from focused mainly on financial performance management of financial stability, expanding it by involving a strategic system of measurement and management. focused on non-financial goals and indicators in order to ensure sustainable development of enterprises. This view makes it possible to generate a qualitatively new information space for the company to achieve current and long-term goals.

The proposed directions of improving the methodology and organization of the process of managing the financial stability of a small restaurant business are the key to solving the problem of ensuring its financial reliability (solvency, liquidity) and maximum adaptation to the operating environment.

Further research is needed to assess the current level of adaptation of small restaurant business to quarantine conditions that have caused crises in various sectors of the economy and the formation of indicators of its economic security.

1. Мескон М. Х., Альберт М., Хедоури Ф. (1992). Основы менеджмента, 68 с.
2. Друри К. (2005). Производственный и управленческий учет. Москва: ЮНИТИ, 476 с.
3. Крамаренко Г. О. (2003). Фінансовий аналіз і планування. Київ: Центр навчальної літератури, 224 с.
4. Куцик В. І., Борисенко Н. В. (2009) Суть і аналіз фінансово-економічного стану підприємства в сучасних умовах. *Науковий вісник НЛТУ України: зб. наук.-техн. праць*, Вип. 19.13. Львів: РВВ НЛТУ України, С. 274–278.
5. Лахтіонова Л. А. (2001). Фінансовий аналіз суб'єктів господарювання: монографія. Київ: КНЕУ, 387 с.
6. Лісовий А. В., Чуницька І. І. (2010). Аналіз фінансових ресурсів як базис формування фінансового потенціалу. *Бізнес-Навігатор*, Спецвип. 21, С. 96–101.

7. Мамонтова Н. А. (2001). Фінансова стійкість акціонерних підприємств і методи її забезпечення: автореферат дис.... канд. екон. наук. Київ, 24 с.
 8. Мних Є. В. (2003). Економічний аналіз: підручник. Київ: Центр навчальної літератури, 412 с.
 9. Партин Г. О., Дідух О. В. (2010). Особливості впливу основних чинників на фінансову стійкість підприємства в умовах фінансово-економічної кризи. *Науковий вісник НЛТУ України*, Вип. 20.8, С. 275–279.
 10. Савицька Г. В. (2007). Економічний аналіз діяльності підприємства: навч. посіб. Київ: Знання, 662 с.
 11. Соловійова Н. І. (2004). Основні компоненти фінансової стійкості сільськогосподарських підприємств. *Економіка АПК*, Ст. 7, С. 81–89.
 12. Стрішенець О. (2018). Аналітичний огляд фінансової стійкості підприємства. *Економічний часопис Східноєвропейського нац. ун-ту ім. Лесі Українки*, № 3, С. 58–65. Available at: <https://echas.eenu.edu.ua/index.php/echas/article/view/367/313>.
 13. Супрун Н. О. (2013). Сутність та зміст поняття управління фінансовою стійкістю підприємства. *Управління розвитком*, № 16, С. 69–72. Available at: http://nbuv.gov.ua/UJRN/Uproz_2013_16_29.
 14. Rajnoha R., Lesníková P., Korauš A. (2016). From Financial Measures to Strategic Performance Measurement System and Corporate Sustainability: Empirical Evidence from Slovakia. *Economics and Sociology*, Vol. 9, No. 4, pp. 134–152. DOI: 10.14254/2071-789X.2016/9-4/8.
 15. Мартинюк В. М. (2011). Методологічні принципи управління фінансовою стійкістю підприємств торгівлі. *Наука й економіка*, № 4, С. 27–33.
 16. Шовкопляс Н. В. (2013). Аналіз підходів до визначення сутності поняття “фінансова стійкість підприємства”. *Управління розвитком*, № 15, С. 147–149.
 17. Нагорна І. В. (2016). Облікове забезпечення оцінки фінансової стійкості підприємства. *Економіка і суспільство*, № 3, С. 534–537.
 18. Положення (стандарт) бухгалтерського обліку № 25 “Фінансовий звіт суб’єкта малого підприємства”: затверджено наказом Міністерства фінансів України від 25.02.2000 р. № 39. Available at: <https://zakon.rada.gov.ua/laws/show/z0161-00#Text>.
 19. Методичні рекомендації щодо виявлення ознак неплатоспроможності підприємства та ознак дій з приховування банкрутства, фіктивного банкрутства чи доведення до банкрутства: затверджені Наказом Міністерства економіки України № 14 від 19.01.2006 р. Available at: <http://me.kmu.gov.ua>.
 20. Семенов Г. А., Ярошевская О. В. (2011). Діагностика фінансово-економічного стану підприємства. *Вісник економічної науки України*, № 1 (19), С. 136–141. Available at: <http://dspace.nbuv.gov.ua/handle/123456789/45786>.
 21. Абрамова І. М. (2014). Управління запасом фінансової стійкості підприємства. *Зовнішня торгівля: економіка, фінанси, право*, № 2, С. 30–36. Available at: http://nbuv.gov.ua/UJRN/uazt_2014_2_7.
 22. Бондаренко О. С. (2008). Методологічні основи управління оборотними активами підприємств. *Інвестиції*, № 4, С. 40–44.
 23. Плиса В. Й., Приймак І. І. (2009). Стратегія забезпечення фінансової стійкості суб’єктів господарювання в економіці України: [монографія]. Львів: ННБК “АТБ”, 144 с.
 24. Малік Л. В., Павлова К. І. Проблеми фінансового планування та бюджетування. *Наукові конференції*. Available at: <http://intkonf.org/malik-lv-pavlova-ki-problemi-finansovogo-planuvannya-ta-byudzhetuвання/>.
1. Meskon M. X., Albert M., Khedoury F. (1992). *Osnovy menedzhmenta* [Fundamentals of management], 68 p.
 2. Drury K. (2005). *Proyzvodstvennyi y upravlencheskyi uchet* [Production and management accounting], 476 p.
 3. Kramarenko H. O. (2003). *Finansovy analiz i planuvannia* [Financial analysis and planning]. Kyiv: Tsentr navchalnoi literatury, 224 p.
 4. Kutsyk V. I., Borysenko N. V. (2009) *Sut i analiz finansovo-ekonomichnoho stanu pidpriemstva v suchasnykh umova* [The essence and analysis of the financial and economic condition of the enterprise in modern conditions]. *Naukovyi visnyk NLTU Ukrainy: zb. nauk.-tekhn. Prats* [Scientific Bulletin of NLTU of Ukraine: Coll. scientific and technical wash], No. 19.13. Lviv: RVV NLTU Ukrainy, pp. 274–278.
 5. Lakhtionova L. A. (2001). *Finansovy analiz subiektiv hospodariuvannia* [Financial analysis of business entities]: monohrafiia. K.: KNEU, 387 p.
 6. Lisovyi A. V., Chunyaitska I. I. (2010). *Analiz finansovykh resursiv yak bazys formuvannia finansovoho potentsialu* [Analysis of financial resources as a basis for the formation of financial potential]. *Biznes-Navhator* [Business Navigator], No. 21, pp. 96–101.

7. Mamontova N. A. (2001). Finansova stiiikist aktsionermykh pidpriumstv i metody yii zabezpechennia [Financial stability of joint-stock enterprises and methods of its maintenance]: avtoreferat dys.... kand. ekon. nauk. Kyiv, 24 p.
8. Mnykh Ye. V. (2003). Ekonomichnyi analiz [Economic analysis]: pidruchnyk. Kyiv: Tsentri navchalnoi literatury, 412 p.
9. Partyn H. O. (2010). Osoblyvosti vplyvu osnovnykh chynnykiv na finansovu stiiikist pidpriumstva v umovakh finansovo-ekonomichnoi kryzy [Features of the influence of basic factors on the financial stability of the enterprise in the financial and economic crisis]. *Naukovyi visnyk NLTU Ukrainy [Scientific Bulletin of NLTU of Ukraine]*, No. 20.8, pp. 275–279.
10. Savytska H. V. (2007). Ekonomichnyi analiz diialnosti pidpriumstva [Economic analysis of enterprise activity]. Kyiv: Znannia, 662 p.
11. Soloviova N. I. (2004). Osnovni komponenty finansovoi stiiikosti silskohospodarskykh pidpriumstv [The main components of financial stability of agricultural enterprises]. *Ekonomika APK, St. 7 [Economics of agro-industrial complex. Art. 7]*, pp. 81–89.
12. Strishenets O. (2018). Analychnyi ohliad finansovoi stiiikosti pidpriumstva [Analytical review of the financial stability of the enterprise]. *Ekonomichnyi chasopys Skhidnoevropeiskoho natsionalnoho universytetu imeni Lesi Ukrainky [Economic Journal of the Lesia Ukrainka East European National University]*, No. 3, pp. 58–65. Retrieved from: <https://echas.eunu.edu.ua/index.php/echas/article/view/367/313>
13. Suprun N. O. (2013). Sutnist ta zmist poniattia upravlinnia finansovoiu stiiikistiu pidpriumstva [The essence and content of the concept of financial stability management of the enterprise]. *Upravlinnia rozvytkom [Development Management]*, No. 16, pp. 69–72. Retrieved from: http://nbuv.gov.ua/UJRN/Uproz_2013_16_29
14. Rajnoha, R., Lesníková, P., Korauš, A. (2016). From Financial Measures to Strategic Performance Measurement System and Corporate Sustainability: Empirical Evidence from Slovakia. *Economics and Sociology*, Vol. 9, No 4, pp. 134–152. DOI: 10.14254/2071-789X.2016/9-4/8.
15. Martyniuk V. M. (2011). Metodolohichni pryntsyipy upravlinnia finansovoiu stiiikistiu pidpriumstv torhivli [Methodological principles of financial stability management of trade enterprises]. *Nauka y ekonomika [Science and Economics]*, No. 4, pp. 27–33.
16. Shovkoplías N. V. (2013). Analiz pidkhodiv do vyznachennia sutnosti poniattia “finansova stiiikist pidpriumstva” [Analysis of approaches to defining the essence of the concept of “financial stability of the enterprise”]. *Upravlinnia rozvytkom [Development Management]*, No. 15, pp. 147–149.
17. Nahorna I. V. (2016). Oblikove zabezpechennia otsinky finansovoi stiiikosti pidpriumstva [Accounting support for assessing the financial stability of the enterprise]. *Ekonomika i suspilstvo [Economy and Society]*, No. 3, pp. 534–537.
18. Polozhennia (standart) bukhholderskoho obliku No. 25 “Finansovyi zvit subiekta maloho pidpriumnytstva” [Regulation (standard) of accounting No. 25 “Financial report of a small business entity”], zatverdzheno nakazom Ministerstva finansiv Ukrainy [approved by the order of the Ministry of Finance of Ukraine], 25.02.2000, No. 39. Retrieved from: <https://zakon.rada.gov.ua/laws/show/z0161-00#Text>
19. Metodichni rekomendatsii shchodo vyavlennia oznak neplatospromozhnosti pidpriumstva ta oznak dii z prykhovuvannia bankrutstva, fiktyvnoho bankrutstva chy dovedennia do bankrutstva, zatverdzeni Nakazom Ministerstva ekonomiky Ukrainy [Methodical recommendations on identifying signs of insolvency of the enterprise and signs of actions to conceal bankruptcy, fictitious bankruptcy or bringing to bankruptcy, approved by the Order of the Ministry of Economy of Ukraine]. No. 14 vid 19.01.2006 r. Retrieved from: <http://me.kmu.gov.ua>
20. Semenov H. A., Yaroshevskaia O. V. (2011). Diahnostyka finansovo-ekonomichnoho stanu pidpriumstva [Diagnosis of the financial and economic condition of the enterprise]. *Visnyk ekonomichnoi nauky Ukrainy [Bulletin of Economic Science of Ukraine]*, No. 1(19), pp. 136–141. Retrieved from: <http://dspace.nbuv.gov.ua/handle/123456789/45786>
21. Abramova I. M. (2014). Upravlinnia zapasom finansovoi stiiikosti pidpriumstva [Stock management of financial stability of the enterprise]. *Zovnishnia torhivlia: ekonomika, finansy, parvo [Foreign trade: economics, finance, law]*, No. 2, pp. 30–36. Retrieved from: http://nbuv.gov.ua/UJRN/uazt_2014_2_7
22. Bondarenko O. S. (2008). Metodolohichni osnovy upravlinnia oborotnymy aktyvamy pidpriumstv [Methodological bases of current assets management of enterprises]. *Investysii [Investments]*, No. 4, pp. 40–44.
23. Plysa V. I., Pryimak I. I. (2009). Stratehiia zabezpechennia finansovoi stiiikosti subiektiv hospodariuvannia v ekonomitsi Ukrainy [Strategy for ensuring the financial stability of economic entities in the economy of Ukraine], 144 p.
24. Malik L. V., Pavlova K. I. Problemy finansovoho planuvannia ta biudzhetuвання [Problems of financial planning and budgeting]. Naukovi konferentsii [Scientific conferences]. Retrieved from: <http://intkonf.org/malik-lv-pavlova-ki-problemi-finansovogo-planuvannya-ta-byudzhetuвання/>

Н. Є. Гембарська¹, Х. П. Данилків², Л. Г. Квасній³,

^{1,2} Національний університет “Львівська політехніка”,

кафедра фінансів, обліку і аналізу

³ Дрогобицький державний педагогічний університет ім. І. Франка,

кафедра економіки та менеджменту

ORCID:¹ 0000-0002-7839-4260 ² 0000-0003-1283-6844 ³ 0000-0001-5248-544X

УПРАВЛІННЯ ФІНАНСОВОЮ СТІЙКІСТЮ ПІДПРИЄМСТВА ТА ЙОГО ОСОБЛИВОСТІ У СФЕРІ МАЛОГО РЕСТОРАННОГО БІЗНЕСУ

© Гембарська Н. Є., Данилків Х. П., Квасній Л. Г., 2021

Мета цього дослідження полягає в аналізі теоретичних основ управління фінансовою стійкістю підприємства та їх практичного застосування у сфері малого ресторанного бізнесу, удосконаленні методичних підходів і розробленні рекомендацій щодо формування концепції управління фінансовою стійкістю для подолання істотних проблем в умовах сьогодення.

Використано методи: індукції, дедукції, теоретичного узагальнення, щоб з'ясувати сутність фінансової стійкості із позицій різних авторів та сформулювати узагальнювальне поняття, яке застосовано для визначення основоположних засад процесу управління фінансовою стійкістю підприємства, його завдань, складових та послідовності їх використання під час формування концепції управління фінансовою стійкістю сучасного підприємства; спостереження, причинно-наслідкових зв'язків, опису, конкретизації, формалізації – для аналізу проблем вибору методики, на основі якої здійснюється розрахунок основних показників оцінки фінансової стійкості підприємства, а також інтерпретації одержаних даних, які доцільно використовувати для малого підприємства, порядку їх розрахунку та бажаної тенденції зміни, характеристики облікового забезпечення цього процесу; діалектичний, моделювання, узагальнення – для розроблення рекомендацій щодо удосконалення методики та організації управління фінансовою стійкістю підприємства малого ресторанного бізнесу.

Доведено гіпотезу про те, що вдосконалення методики та організації управління фінансовою стійкістю підприємства малого ресторанного бізнесу дає можливість генерувати якісний інформаційний простір і достатні ресурси, щоб забезпечити високий ступінь його фінансової незалежності та стійкий фінансовий стан, за якого показники діяльності будуть покращуватися або не погіршуватися у разі зміни внутрішніх і зовнішніх чинників. Із обґрунтуванням запропоновано реалізувати концепції управління фінансовою стійкістю підприємства, урахувавши чинник часу в тривірневому вимірі: стратегічному, тактичному та оперативному. Зазначено, що у сучасних умовах підприємці у сфері малого бізнесу потребують освітніх й навчально-консультативних послуг щодо управління фінансами, зокрема, їх фінансовою стійкістю, а найважливішим і найдоступнішим елементом забезпечення фінансової стійкості підприємства у короткостроковому періоді є його система бюджетування.

Результати цього дослідження становлять інтерес для малих підприємств ресторанного бізнесу, які вирішують питання управління фінансовою стійкістю в умовах карантину, адже карантин та пандемія коронавірусу (COVID-19) спричинили масштабний злам в економіці, змусивши цілі бізнес-структури пристосовуватися до нових, складніших реалій. Крім того, результати можуть допомогти у визначенні слабких сторін сфер маркетингу та фінансів; найпоширеніших причин банкрутства; внутрішніх та зовнішніх чинників, які впливають на фінансову стійкість малого ресторанного бізнесу. Виділено особливості та обґрунтовано основні шляхи подолання можливих проблем управління фінансовою стійкістю малого ресторанного бізнесу.

Це дослідження містить характеристику основних параметрів управління фінансовою стійкістю підприємства за рівнями управління; розкриває характерні риси сучасного малого ресторанного бізнесу та проблеми, які виникають під час управління його фінансовою стійкістю; подано пропозиції щодо забезпечення фінансової стійкості малого підприємства, а саме запропоновано звертати увагу на три основні складові: ефективність використання та примноження власного капіталу; забезпечення платоспроможності регулюванням величини та структури майна й капіталу підприємства; забезпечення ліквідності активів.

Ключові слова: фінансова стійкість; управління фінансовою стійкістю; оцінка фінансової стійкості; малий бізнес; ресторанний бізнес.