

# ТЕОРІЯ І ПРАКТИКА ЕКОНОМІКИ ТА УПРАВЛІННЯ ПРОМИСЛОВИМИ ПІДПРИЄМСТВАМИ

## THEORY AND PRACTICAL ASPECTS OF ECONOMICS AND INDUSTRIAL ENTERPRISES MANAGEMENT

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### INTERNAL CONTROL AND INTERNAL AUDIT: DEFINITION, SIMILARITIES AND DIFFERENCES

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*Захарченко В.І., Стрем'ядин В.М. Розробка системи планування для виноробного підприємства.*

В статті обґрунтовано принципи управління фінансової служби виноробного підприємства, механізм розробки та впровадження інструментів фінансового контролю та фінансового планування. Розглянуто технічні засоби та людський капітал як важливі ланки цілісної системи – підприємства. Авторами наведені чинники, які зумовили неможливість застосування фінансового планування на підприємствах, а також обґрунтована необхідність вирішення наведених проблем у статті, що створить умови для розвитку й ефективного функціонування бізнесу виноробного підприємства. Саме це в умовах невизначеності і підвищених ризиків, планування на виноробних підприємствах, як враховують автори, стане дієвим інструментом удосконалення організаційно-економічного механізму фінансування.

*Ключові слова:* планування, контроль, фінанси, система, персонал, праця, виноробне підприємство

*Захарченко В.І., Стрем'ядин В.М. Разработка системы планирования для винодельческого предприятия.*

В статье обоснованы принципы управления финансовой службы винодельческого предприятия, механизм разработки и внедрения инструментов финансового контроля и финансового планирования. Рассмотрены технические средства и человеческий капитал как важные звенья целостной системы – предприятия. Авторами приведены факторы, которые обусловили невозможность применения финансового планирования на предприятиях, а также обоснована необходимость решения указанных проблем в статье, создаст условия для развития и эффективного функционирования бизнеса винодельческого предприятия. Именно это в условиях неопределенности и повышенных рисков, планирование на винодельческих предприятиях, как учитывают авторы, станет действенным инструментом совершенствования организационно-экономического механизма финансирования.

*Ключевые слова:* планирование, контроль, финансы, система, персонал, работа, винодельческое предприятие

*Zakharchenko V.I., Stremyadin V.M. Development of planning system for wine enterprises.*

Management principles of financial service of wine enterprise, mechanism of development and introduction instruments of financial control and financial planning are reasonable in the article. Technical equipments and human capital are considered as important links of the integral system enterprise. The authors presented the factors that led to the impossibility of the use of financial planning in enterprises, as well as the necessity to solve these problems in an article, create conditions for the development and effective functioning of the business winery. It is this uncertainty and increased risks, planning for wineries, according to the authors, would be an effective tool for improving the organizational-economic mechanism of funding.

*Keywords:* planning, control, financial, system, staff, labour, winery

In the current volatile economy of Ukraine is an extremely important scientific position to approach the development of a mechanism for financial control and financial planning at the enterprises of the food industry that explains their high expert-orientation. The necessity of introducing the concept requires further research of problems of development of this economic category with the development of the national financial system in the conditions of globalization under conditions of uncertainty, when there is no possibility of long-term financial planning.

The aim of the article is justification of principles of financial management service manufacturing enterprise based on improved approaches to building a really effective tool of financial control and financial planning.

#### Analysis of recent researches and publications

In the process, in this study the author analyzes the works of the following scientists: Duchelnoho A. and Komarova V. [4], Pindeyka R. and Rubindilda D. [8], Shyma Dzh. and Sichela Dzh. [12], Zakharchenko V., Nizyayevoyi S. [6] etc.

#### Unsolved aspects of the problem

Despite the increased attention of scientists to the use of intra-corporate financial control and build the structure of financial services, responsible for financial planning, the issues concerning the mechanism of development and implementation of instruments of financial control and financial planning remains unresolved.

#### The main part

After resolving the issues of intra-corporate financial control and build the structure of financial services, responsible for financial planning, it is

necessary to determine the actual mechanism for its development and implementation, which can be presented in the following sequence:

- 1) setting goals and planning tasks;
- 2) to choose a methodology for developing a financial plan that satisfies the requirements.
- 3) to identify the sources of information, the requirements regarding the completeness, timelines and delivery.
- 4) develop specific uniform form of planning documents, reports, indicators.
- 5) implement the chosen system of financial planning in a networked software environment.
- 6) to bring to the attention of the enterprise's departments and their managers about the objectives, tasks and requirements in the field of financial planning.
- 7) to implement this system and to adjust it in the process.

The basis of long-term financial planning is forecasting, which consists in studying the possible financial condition of the company for the future. Unlike planning, forecasting involves the development of alternative financial indicators and parameters, the use of which in accordance with the trends of the situation on the market allows you to define one of the variants of development of events and the financial condition of the company. That is, when the estimated prediction of possible future financial implications of decisions, and when planning recorded financial performance that the company is trying to get in the future [1].

Process approach, as one type of planning guides the enterprise on continuous improvement activities, quality assurance of products and services, and increasing its competitiveness. The introduction of this approach requires a reorientation of all subsystems of management, including financial planning, on thinking "processes". Financial planning is based on the principles of the process approach to achieve strategic goals through financial management processes, which requires their identification, modeling and shaping the financial performance of their state [9].

Under the system of financial planning based on a process-oriented approach to understand a set of interrelated elements that provide the process of developing and implementing financial plans, adequate to the needs of enterprise development on the basis of forecasting and search ways of increase financial efficiency of its business processes [10].

The main advantages of the process approach include:

- 1) quick response to changes in the internal and external environments of the enterprise;
- 2) linkage of the strategic planning level with the operational level, as a process-oriented approach to planning of activity of enterprise directed on achievement of its strategic objectives;
- 3) providing a clear factual picture of the planning period, as budgets are prepared on the basis of the verified model;
- 4) the validity of all costs, the knowledge of real cost structure for each product, service, category of

clients, the ability to track the use of resources of the enterprise;

- 5) the opportunity to appoint persons responsible for key performance indicators for the distribution of areas of responsibility for business processes;
- 6) the opportunity to assess the results of restructuring business processes, outsourcing, introduction of new technologies at the operational and strategic levels;
- 7) one single information-analytical environment in which all work with a single database, eliminating inconsistencies in data received from different units;
- 8) flexible adaptation of production structures to the changes in the company, etc.

Process approach allows the management of the enterprise to organize its activities so that it was flexible, aimed at continuous improvement of end product quality, cost reduction and customer satisfaction. However, at the present stage in the process of implementing this approach, management may face the following challenges: the lack of methodical development of the transition to a process approach; the lack of internal standards for the description and regulation of business processes; lack of procedures for application of modeling tools; the difficulty of choosing effective methodologies and tools of improvement of business processes; weak relationship between the strategic and operational levels of planning; lack of a policy for individual accountability for results etc. [11].

Further, we focus only on the organizational aspects, which may pose some difficulties.

To effectively use any techniques of financial planning it is necessary that it was implemented in a single software environment. Employees of financial department needs to have permanent access to all necessary documents and information scheduled order that includes other services of the enterprise in accordance with a particular system for developing a financial plan and making operational adjustments. Thus the main requirement to this software environment (except for ease of use, interface, accounting, all necessary forms of documents) is the differentiation of access for viewing and amending data. Better if such a software product designed specifically for the enterprise taking into account its organizational, informational, industrial features [5].

In modern enterprises is not practiced the formation of the planned balance, not the analysis of its structure and not forecast the dynamics of changes in the financial stability and liquidity. The lack of financial planning leads to a decrease of efficiency of enterprise management. To enhance its effectiveness can create a flexible system of financial management, which should be aimed at addressing issues of budgetary, credit and investment policy.

To develop effective action plans should be systematic monitoring of the development the development of the financial and commodity markets, to consider the state of labor and material resources, relationships with suppliers, etc. Thus it is necessary to have a data bank of information, which is constantly being analyzed and corrected. This gives a

possibility to predict various options of financial indicators and carry out corrective actions in case of any changes in the course of conducting of enterprise activity.

The second point, which concerns the implementation of the financial planning methodology and monitor its implementation, so important that they consider it a separate item.

The success of this event affected mainly by two factors: technical and human [4].

The fact is that besides the actual methods, the modern enterprise should have a fairly wide range of technical means which can quickly, accurately and without loss of information to perform calculations, retrieve data and interact with the individual units of the enterprise. In modern conditions the minimum required set of technical planning tools:

- a computer network that unites all employees involved in the development of the financial plan, heads of departments, heads of enterprises;
- the availability of means of communication with the outside world (facsimile, email, Internet, mobile communication) for each employee;
- the availability of the necessary software tools that facilitate the collection and processing of information (adapted networked computer accounting, legal database, program financial analysis, business planning, mathematical optimization techniques, etc.);
- other technical equipment (office machines, scanners, etc.) necessary for the proper functioning of the financial planning system.

Highly trained technical support requires a serious financial investment, but permanently removes the many organizational and communication problems and actually increases the efficiency of the system [8].

In the practice of the majority of Ukrainian enterprises the processes of financial planning and budgeting are ineffective due to several reasons, including conceptual errors, inconsistency with the strategic planning process, technological limitations of the tool selected to implement financial planning. The growing influence of information uncertainty and instability of the external environment lead to the fact that the implementation of financial plans going for unpredictable conditions [2].

Second, and no less (and perhaps more) important factor influencing the implementation of the financial planning system is the human [12].

This is because any system (structure) management is implemented in practice through the actions of specific artists (people) and directly depends on the quality of performance by them of their duties. By itself, the system of financial planning represents the only clearly outline formalized interactions, the hierarchical structure of the polyhedron at the vertices and whose nodes are the employees working in the opposite direction. Therefore, for the successful implementation of our proposed system the development of the financial plan the wineries you must determine the personnel requirements of the financial service, the terms of his recruitment, motivation, staff management.

Moreover, only a person can have a goal and interests. They are the basis for recognition and overcoming the various crises in business. The human factor is manifested not only in the relation of man to the crisis, but also in crisis management at different stages of its manifestation, and the occurrence. A crisis situation can be overcome only people loyal to the General idea and the General plan and trust each other. With the development of the socio-economic system is increasing the role of the human factor in its anti-crisis development, which does not mean the exclusion crisis, not a response to, and anticipation and timely and painless to overcome it [13].

Personnel requirements are based on the principle that any employee of financial services (from the economist of Department to the head of service) must "match position", i.e. timely, efficiently, effectively, and independently perform all the requirements outlined in a job description. Of course, to fully discover this correspondence is possible only in the process, but you can distinguish those basic requirements in the selection, which can significantly increase the probability of this [6].

1. Higher economic education. This condition is required because of the employee financial services requires knowledge of the fundamentals of economic theory, enterprise Economics, marketing, accounting. For this case it is desirable graduation with specialization in the food industry (alcohol, wine and other industries). An example of such a university is the Odessa national Academy of food technologies. If the company already has employees of the economic services with no economic education, but to dismiss them is not necessary, they should be sent on courses of improvement of qualification (second higher education).

2. Age to 40 years. This requirement is not mandatory and mainly concerns the recruitment of new employees - ordinary performers. Research in the field of personnel management show that with age and experience people have formed a certain pattern of behavior, the execution of any duties, and therefore manage their behavior in organizations is becoming more difficult.

3. Experience at least 5 years for heads of departments and financial services in general. This is because managing the operation of even a small group (5-10 people), coordination of employees, interaction with superiors, smoothing conflict situations requires a certain amount of experience, skills and abilities. Not everyone is able to be a leader, therefore, the presence of leadership experience for this category of staff is necessary. For ordinary employees this condition is not necessary.

4. Skills operate with a personal computer. Unfortunately for our country this condition is even should be included in requirements for financial services. The study of the personnel of the planning and economic departments of a number of furniture enterprises show that most workers interact with a PC high-level "push the button, get results". To work effectively in the financial-economic service, from employees which requires a large number of diverse

predictions, the formation of the planning documents, staff must understand the fundamentals of computing systems and processes, to freely navigate in a production environment, its capabilities, be able to apply in practice, not any particular, but all the main application programs (both economic and general purpose). The principle of "learning the work" is not suitable, since first on this training will take a lot of time spent not for its intended purpose (to no avail), and secondly, the acquired skills will have a unilateral, non-system character.

5. Prohibition of employment on the principle of "priority relationships". Very widespread in modern Ukrainian conditions the system, when taking relatives or good friends, without attention to their professional qualities. And as a result, the quality of the work and management of the enterprise is deteriorating. This is because of the incompetence of a close relative, a good friend is very hard to give hard orders, to reprimand, to deprive of the award, and especially to fire. This gives rise in turn careless, "relaxed" attitude to their official duties, the envy of colleagues and further loss of control over the unit, its unity. The inadmissibility of this is clearly defined in almost all studies on personnel management, organizational behavior.

These are the basic minimum requirements, which must be presented by employees during their employment. Of course, you should comprehensive the application with the adjustment to the conditions of a particular situation. Of course, in the theory of personnel management there are entire systems of personnel selection, analysis of efficiency of functioning units as a whole and each employee in particular, but to implement these systems, you must have a minimum of waste system management and planning activities of the firm, certain preparation.

The important place in activity of the enterprise is given to the work incentives of employees of the financial service.

In our opinion, the formation of the employees payment system of financial services will largely determine the quality of their attitude to work and, accordingly, the results of their work. Experience shows that the most effective is the time – bonus system of remuneration, based on the following principles:

A. The main component of wages – fixed salary (not less than 75% of total earnings). It needs to be at a high enough level to ensure that workers are "kept" in their place, valued their job and "was afraid to be fired". With low or unstable wages is almost impossible to find and attract high calibre employees and ensure consistent core of personnel, a small turnover of staff. It must be remembered that excessive savings in wages almost always leads to lower productivity and much greater losses for the company as a whole.

B. The premium component is in the form of additional percentage from the overall financial results of the company for a specific period of activity. While not significantly affecting the amount of wages (no more than 25%), it allows you to create

additional incentives to work to establish the relationship of the results of work of each employee individually with the overall results of the company.

C. Careful approach to the formation of executives remuneration (heads of departments and services in general). Without going into the specific mechanisms of its formation (this is a separate topic of research), we note that the wage of the head should be considerably higher (at least 30%) of the salary of his subordinates and to comply with the scope of responsibility and tasks set by the head. Staff turnover and frequent change of managers is not very desirable and certainly negatively affects the results of operations of the service as a whole.

D. Additional financial incentives: small prizes and gifts for the holidays, birthdays and other paid by the company, on the one hand does not significantly increase the total staff costs (no more than 5%). And on the other hand greatly improve the relationship of the worker to his enterprise, creating a positive work environment, a desire to work.

The formation of the system of payment and stimulation of labor is an important process. It is influenced by many specific factors, the financial resources of the enterprise, formed conditions, but in any case, this system must be fair, transparent, unified and efficient.

In recent years, each enterprise most acute problem related to the management of the personnel financial services [6].

You can hire qualified professionals to ensure their high wages and, nevertheless, not to obtain the expected results. The reason for this is the lack of clearly defined management, leaderships of the financial service. Principles of personnel management of financial services are mainly based on the general principles and methods of personnel management. In the present case, it is possible to allocate the following:

1. Discipline in the team – a guideline that includes a set of uniform requirements for service staff (start and end time of work, breaks, relationship with management, requirements to quality of work, time to completion).

2. Separation of powers – a clear consolidation of certain employee of his duties and functions by the development of a personal job description. It is necessary for the allocation of responsibilities and control at work.

3. Personal responsibility for the quality and timeliness of their duties each employee is personally responsible to his immediate superior and head of financial services. Workers must be known to the possible penalties for poor performance.

4. A control hierarchy – it is necessary to clearly define the order of relations within the service, vertically between levels of management (finance director and heads of departments, heads of departments and economists).

5. Goal setting – every employee should receive tasks within their competencies, clearly articulated, with real deadlines.

Due to the fact that the value component is the main component of the professional competence profile of a manager should highlight the following managerial qualities that should be possessed by every manager:

- identification and coordination of own interests with the values and interests of the enterprise;
- improving employee motivation;
- a willingness to personally perform any task;
- high responsibility for activity results of of the enterprise.

Daft R. distinguishes 3 main groups of the manager's skills [3]:

- conceptual is a cognitive ability of the Manager to perceive the organization as a whole and at the same time clearly highlight the linkages that exist between its parts. These are leadership skills, ability to work with information, the ability to plan, to define the vision for the organization, which he heads;
- human is the ability of a leader to work with people and through people, as well as the ability to interact as a team member. These skills are manifested in how the supervisor treats the staff, how they motivate, how they perceive the activities and co-ordinates, sets the example, communicates and resolves conflicts;
- technical is the special knowledge and skills required to perform specific functions (professional knowledge, analytical abilities, as well as the ability to correctly use various tools to solve problems in a particular situation).

Thus, it is possible to define competence as the ability and skills, availability of appropriate knowledge and values necessary for successful performance of professional activity.

## Conclusions

Considering the characteristic features of financial planning and its role in the overall process of planning and forecasting activities of agro-industrial entities, it is possible to select an adequate method to manage their financial activities. A compelling factor that argues in favor of using financial planning in domestic practice is the fact that this process implements its strategic objectives into specific financial performance, provides financial resources economic development processes of enterprises in the conditions of tough competition, is a particular form of obtaining financial support from external investors, including foreign. Thus, in modern conditions of managing in Ukraine should use the system of financial planning based on the synthesis of the domestic practice of activity of the enterprises and the best practices of global experience, with particular emphasis on its organizational and methodological framework [4].

As can be seen, the principles of financial service management mainly concern the relations between leadership and rank and file employees. In this case, for coordinating the work of employees within departments and between departments of financial services horizontally to meet the heads of departments, and employee relations financial services with other departments (marketing department, logistics, etc.) organized by the chiefs. Despite the fact that at the moment there is a large amount of information on financial planning and increasing the number of qualified specialists, the system of planning activities at the ukrainian enterprises is not without some serious problems and shortcomings [8]. This work is done in the framework of the research "Social responsibility of business and institutional innovation" (№ ДР 011421001555).

## Abstract

In the article the principles of financial management services winery, the mechanism of development and implementation of financial control and financial planning tools. Examined the technical means and human capital as important links in a holistic system – the enterprise. In particular, we analyzed the basic minimum requirements that need to be put to the workers in their employment in the financial planning department, as well as ways to encourage employees to improve work efficiency.

The authors presented the factors that led to the impossibility of the use of financial planning in enterprises, as well as the necessity to solve these problems in an article, create conditions for the development and effective functioning of the business winery. It is this uncertainty and increased risks, planning for the wineries, they take into account the authors, would be an effective tool for improving the organizational-economic mechanism of funding.

Considering the characteristics of financial planning and its role in the overall process of planning and forecasting activities of agro-business entities, we can choose an adequate method for the management of their financial activities. A convincing factor that speaks in favor of the use of financial planning in domestic practice is the fact that the process of implementing its strategic goals into specific financial indicators, provides financial resources economic processes of development of the enterprises in the fierce competition, is some form of financial support from external investors including foreign ones. Thus, in the current economic conditions in Ukraine should use a system of financial planning on the basis of national practice synthesis activity of the enterprises and the best practices of international experience, while paying special attention to its organizational and methodological underpinnings.

In the article the principles of financial management service, which mainly concern the relations between managers and employees. At the same time for coordinating the work of employees within the department and between departments of financial services horizontal correspond to the heads of departments and employees of

financial service relationships with other parts of the company (marketing department, logistics and so on. DA) Organize the service chiefs. Despite the fact that at the moment there is a great deal of information on financial planning and increasing the number of qualified professionals, the system of planning activity on the Ukrainian enterprises is not without a number of serious problems and shortcomings.

*JEL Classification: L230, L140, M110.*

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