Strategic Directions of Ensuring the Financial Stability of the Transport Enterprise

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Abstract. The article is devoted to the study of methodological features and justification of practical measures in the organization of strategic directions to ensure the financial stability of the transport enterprise. It is proved that financial analysis is a set of measures that are used in the process of studying the financial condition of a transport enterprise. The main indicators of the results of its business activities to identify summarize the weaknesses and strengths of the enterprise. Financial stability is a very important indicator of the real state of affairs of both the financial condition of the transport enterprise and the effectiveness of the cash flow management policy. Attention is focused on the fact that the level of financial stability of the enterprise directly depends on the chosen policy and strategy of financial stability management. Based on this, it should be said that the directions of minimizing the risks of reducing the financial stability of the enterprise are included in the system of financial controlling and management policy of the transport enterprise itself. It is established that to maintain the necessary level of financial stability of the insurance company in the transport industry and minimize the risk of reducing financial stability, it is important to have a quality management policy and the selected type and model of management of the main items that affect it, which include the level of current assets, reserves and sources of their formation. It is also necessary to research and allocate items in time to increase their own sources and provide them with material working capital. It is revealed that the optimal ratio of financial resources is also important. With the help of which it is possible to ensure an effective uninterrupted process of production and sale of products, goods and services due to their effective disposal. This, in turn, will contribute to the expansion and updating of the results of the company's activities.

Keywords: Financial stability · Balance · Sustainability · Financial planning · Strategy · Transport Enterprise

1 Introduction

Today, enterprises are in a complex market economy, in which there are certain requirements that must be met to achieve a stable financial state of the development of its economy as a whole. That is why for the development of the enterprise and ensuring its financial stability and autonomy, the management should be able to analyze both the

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current financial condition of the enterprise and its past indicators, which characterize how successful, profitable and it is financially stable. It is necessary to pay attention in time to the dynamics and trends of individual financial indicators of the enterprise, such as the indicator of financial stability, which reflects its financial independence. Ensuring the sustainable development of an enterprise is its main and difficult task, and to achieve this, it is necessary to be able to analyze certain factors and financial indicators that affect the financial condition of the enterprise and the financial stability as a whole.

With the help of the analysis of the financial condition of the enterprise, the management of the enterprise has the opportunity to evaluate the effectiveness of a particular policy, apply it in the activities of the enterprise, determine the feasibility of managing and using resources in the enterprise for the period under study and whether they meet the requirements of the market. It is the analysis of financial stability indicators that gives an idea of the level of solvency, and therefore the level of success of the enterprise. Therefore, when searching for an answer to the question of effective management of the activities of any enterprise, the study of the indicators of the financial stability of the enterprise is one of the key and most important characteristics, describes the financial stability of the enterprise, that is, its stability in the given conditions of the market economy and environment, is a very relevant and significant task.

The objectives of the study in accordance with these problems and the relevance of the study is: highlighting the importance of the financial stability of the enterprise and identifying new facts of the impact of risks on it by performing the necessary calculations; Studies of the main indicators of this analysis, their specific weight in the formation of the financial independence of the enterprise and the financial and economic condition; As well as the search for new recommendations to minimize the risk of reducing the financial stability of the enterprise.

The purpose of the study is to analyze the financial condition of the economic entity under study, to analyze the main indicators of the financial stability of the economic entity under study and the directions of minimizing the risk of reducing the financial stability of the enterprise, as well as the influence of external and internal factors on the financial stability of the economic entity under study and its main directions of increasing financial stability.

2 Methodological Foundations

The need to ensure the financial stability of enterprises is reflected in the scientific literature. The works of domestic and foreign authors, such as Karanina et al., (2018); Delas et al., (2015); Novikov and Novikova, (2014); Natocheeva et al., (2019); Zhovnovach et al., (2021); Semin et al., (2016); Shmygol and Kasianok (2020); Cherep et al., (2020); Kosova et al., (2020); Dudin et al., (2014) are devoted to this problem [1–10].

Some aspects of the theoretical and methodological substantiation of the essence of the activities of insurance companies and ensuring their financial stability are considered in the works of such Western experts as Mamatkulova (2020); D'yakonova et al., (2018); Kuz'minov et al., (2017); Letkiewicz and Mandera (2018); Gregova et al., (2020); Neri et al., (2021) [11–17].

However, the components of financial stability and the reserves for ensuring it at enterprises remain insufficiently considered.

The achievement of the research goal was based on a systematic approach and comparative economic analysis. In the course of the study, the following methods were used: theoretical methods (synthesis, comparison and systematization of indicators and generalization); empirical methods (observation, comparison, analysis and generalization of indicators of financial stability of the enterprise); methods of mathematical processing of research results (processing of data and graphical objects of indicators and results).

3 Results and Discussion

In the modern conditions of the market economy, the process of formation and development of the activities of various enterprises and business entities is an integral part of the mechanism of development of the world economy and the key to the growth of financial stability and independence of both a certain sector of human activity and the economy of a certain country or the world as a whole. Therefore, the theoretical and practical importance of the professional conditions of business activities and clearly (confidently) assessing the real situation of affairs of a particular enterprise is increasing. Based on its strengths and weaknesses identify shortcomings in management and discover priority areas of economic activity of a particular enterprise. In other words, financial analysis is important for conducting business, and it is with the help of this analysis that the effective management of any enterprise becomes possible.

Financial analysis is a set of measures that are used in the process of studying the financial condition of the enterprise and the main indicators of the results of its business activities to identify and summarize the weaknesses and strengths of the enterprise. Thanks to the ability to analyze the current financial condition of any enterprise, the management has the ability to effectively manage the income and expenses of the enterprise, improve and ensure the effective development of its enterprise. One of the most important characteristics of the performance and financial condition of any enterprise is financial stability, the analysis of the main indicators of which is the main integral component in the process of all financial analysis.

Financial stability is a state of financial resources of the enterprise, in which the rational use of them is a guarantee of the availability of own funds, stable profitability and ensuring the process of expanded reproduction. Financial stability is one of the main factors that affect the achievement of a company's financial balance and financial stability [18–22].

In the enterprise, when studying the financial stability of an enterprise, the practical significance is expressed in determining the limits of its financial stability, since with an insufficient level of financial stability, the enterprise becomes simply insolvent and unable to fulfill its current financial and investment obligations, in the worst case, it can lead to the bankruptcy of the enterprise [23–32].

If the indicators of the financial stability analysis are excessive, then this can lead to certain obstacles in the development of this enterprise, since at the same time the costs of creating excess stock and reserves will be constantly increased. Therefore, only with an optimal ratio and knowledge of the acceptable limits of the level of financial stability of certain indicators, the company will be able to improve its own financial condition and increase financial stability [33, 34].

In the economic literatures [3, 4, 21, 22, 31–35] and in practice, depending on the level of coverage of various types of sources, the amount of reserves and costs of financial stability is distinguished by its following degrees (Fig. 1).

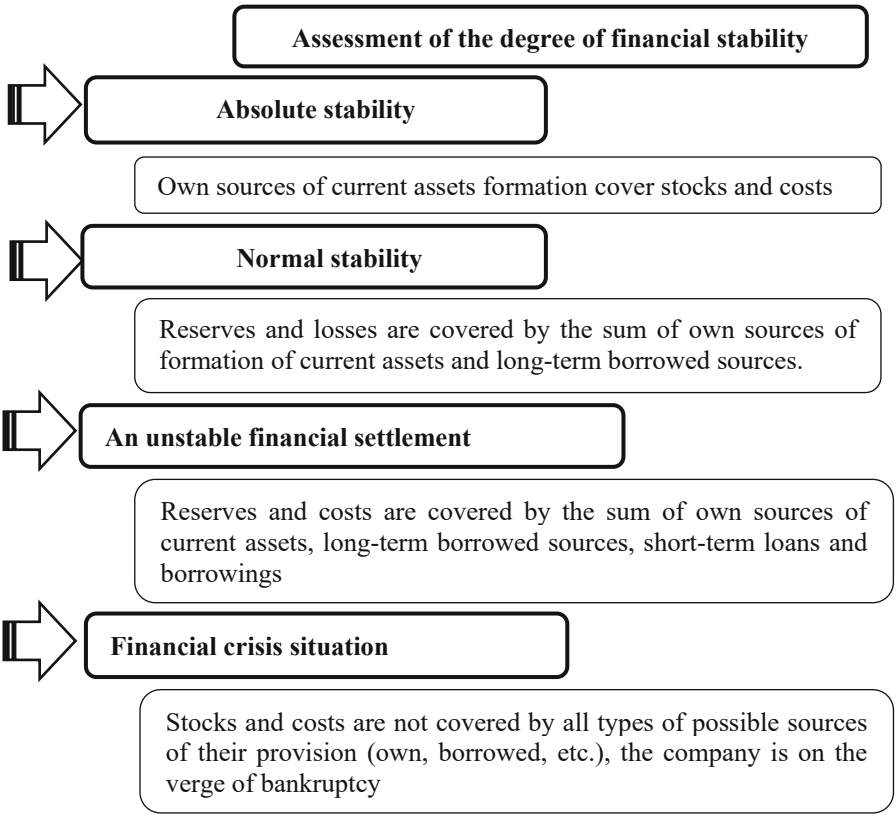

Fig. 1. Assessment of the degree of financial stability.

From this scheme, it can be understood that there are only four levels of financial stability that an enterprise can have, based on the main economic indicators of its activities, five levels can be distinguished. But based on the research and analysis of financial stability, after studying all the necessary indicators, the company is made a conclusion about its overall financial stability and assigned the so-called "status" of assessing the level of its financial stability, and if the conclusion of the company is the level of absolute stability, then this should mean that it is financially reliable and secured, if the opposite is true - this indicates negative consequences and requires immediate intervention in the policy of managing financial affairs and choosing the necessary course to minimize losses. Financial stability is a very important indicator of the real state of affairs of both the financial condition of the enterprise and the effectiveness of the cash flow management policy.

Therefore, there are many ways and methods of analyzing the financial stability of an enterprise. Despite the different approaches to the analysis of financial stability, in the economic literature, it is customary to distinguish two main stages of the analysis of financial stability in enterprises, during which various methods and techniques are used for the necessary indicators [3, 4, 21, 22, 31–37]. These steps are shown in Fig. 2.

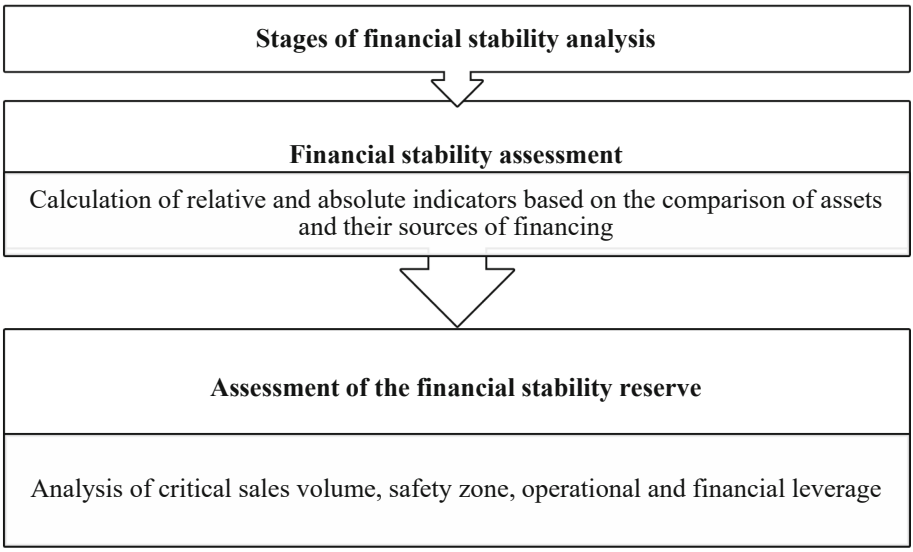

Fig. 2. Stages of financial stability analysis.

Based on various studies of this topic and the stages of conducting an analysis of the financial stability of an enterprise, it is usually customary to apply two main generally accepted approaches:

– Absolute assessment of financial stability;
– Relative assessment of financial stability.

When applying the first approach to assessing the financial stability of an enterprise, the insufficiency or excess of funds used in the formation of stocks and costs is determined and analyzed, thereby determining the difference between the amount of funds to cover expenses and the amount of stocks themselves [36, 37]. In the absolute assessment of financial stability, absolute indicators are used, which show the level of availability of reserves with sources of own financing. Such a ratio of stocks and sources that provide their financing can indicate and explain the type of financial stability of the enterprise. In other words, thanks to this, it is possible to draw a conclusion about the level of financial stability of the enterprise.

To determine the type of financial stability, consider all the items on the company's Balance Sheet and determine the items related to stocks and general sources of inventory financing. Thus, inventory can include: finished products, production stocks, work in

progress, goods, expenses of future periods, etc. And common sources of inventory financing may include equity and short-term loans from the bank and current liabilities.

For this analysis, it is customary to use the calculation of the following three indicators:

1. Availability of own working capital (OWC) - the difference between the company's own capital (COC) and irreversible assets (IA):

$$OWC = COC - IA \tag{1}$$

2. The availability of own working capital and long-term borrowed funds (working capital, (WC) - is calculated by increasing the result of the first indicator by the amount of long-term liabilities (LT):

$$WC = OWC + LT \tag{2}$$

3. Availability of total working capital (TWC) - calculated by increasing the result of the previous indicator by the amount of short-term liabilities of banks (LB):

$$TWC = WC + LB \tag{3}$$

These three indicators correspond to three indicators of the level of supply of stocks and costs with sources that form (F):

1. Insufficiency or excess of own working capital:

$$F(OWC) = OWC - \left(C\left(\frac{Q}{2}\right) + F\left(\frac{D}{Q}\right)\right) \tag{4}$$

where,

$\left(C\left(\frac{Q}{2}\right) + F\left(\frac{D}{Q}\right)\right)$ is the total value of inventory and costs.

2. Insufficient or excessive working capital:

$$F(WC) = WC - \left(C\left(\frac{Q}{2}\right) + F\left(\frac{D}{Q}\right)\right) \tag{5}$$

3. Insufficiency or excess of all sources:

$$F(TWC) = TWC - \left(C\left(\frac{Q}{2}\right) + F\left(\frac{D}{Q}\right)\right) \tag{6}$$

After calculating these indicators, a three-dimensional indicator is determined, which determines the type of financial stability of the enterprise. And so [37–39]:

– If the exponent F > 0, then S (F) = 1
– If the exponent F < 0, then S (F) = 0

So, according to this criterion, you can analyze the above indicators, which will determine the level of financial stability and refer the company to a particular type of financial situation. As already noted in the previous paragraph of the work, there are four main types of financial stability of the enterprise, namely:

– Absolute stability;

– Normal stability;
– Unstable financial situation;
– Financial crisis.

And thanks to the calculation of these indicators, you can get results that indicate exactly what type of financial stability should be attributed to the studied business entity.

Today JSC "UPSK" is included in the list of the best insurance companies in the Ukrainian insurance market and is steadily developing, strengthening its position in the transport industry market. The insurance company specializes in providing services of other types of insurance, except for life insurance, reinsurance services to both legal entities and individuals and its activities are carried out on the basis of licenses obtained in accordance with the Laws of Ukraine and provides insurance services for 20 types of voluntary and 16 types of compulsory insurance (Fig. 3).

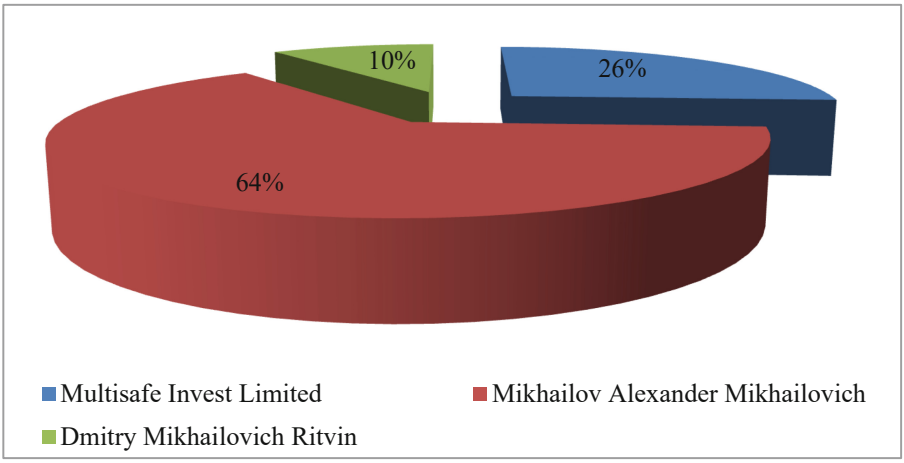

Fig. 3. Owners of significant participation in the Management Board of UPSK JSC. Source: author's development based on data [38–40]

Insurance premiums are an equally important indicator of the effectiveness and profitability of insurance activities. Net insurance premiums and payments are gross insurance premiums (or payments) less funds from domestic reinsurance, that is, less other components of the premium, relate to domestic service. Net insurance premiums and payments are gross insurance premiums (or and based on the final data on the amount of gross and net insurance premiums in the statement of financial results for 2016–2020, Adjusted for their dynamics (Fig. 4).

As can be seen from the diagram, the dynamics of insurance premiums, both gross and net, tends to increase in recent years, and the fact that the amount of net earned insurance premiums is not too less than gross can indicate the profitable activity of the insurance company under study. Insurance reserves are also a very important indicator in the study of the liquidity of an insurance company.

Insurance reserves - funds formed by insurers in order to ensure future payments of insurance amounts and insurance compensation, depending on the types of insurance

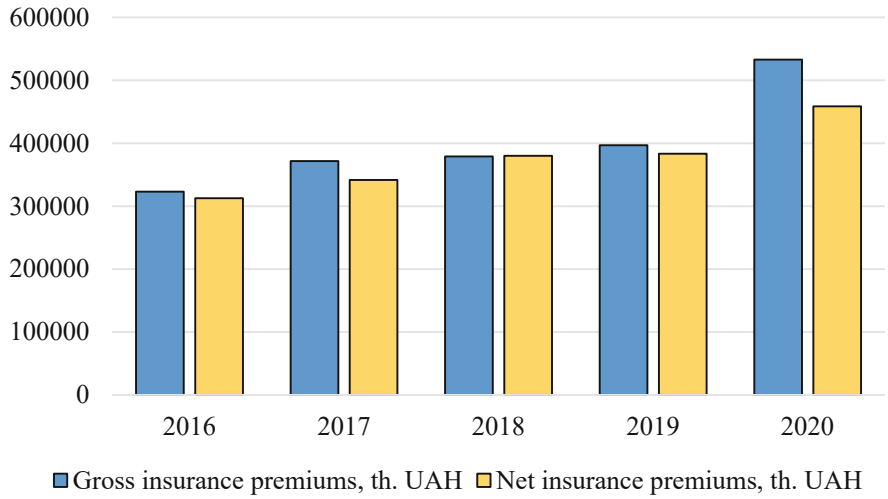

Fig. 4. Dynamics of gross and net insurance premiums of UPSK JSC for 2016–2020. Source: Compiled by the authors on the basis of the company's financial statements.

(reinsurance). The moments of receipt of insurance premiums and payment of insurance compensation, as a rule, do not coincide; this allows the insurer to accumulate significant funds in the form of insurance reserves. The amount of these reserves at any time must be sufficient for the insurer to comply with the terms of the insurance contract [33, 34].

Therefore, the insurance reserves of UPSK JSC were examined and based on the data of the official audit report on the company, it can be said that the insurance reserves represent the most significant liabilities of the Company (91.3% of all the Company's liabilities) and consist of the reserve of unearned premiums and the reserve of losses (the reserve of losses incurred but not declared, as well as the reserve of declared but not paid losses) and also based on these notes to the financial statements for 2016–2020. It is possible to distinguish the indicators of the amount of insurance reserves and their components (Table 1).

As can be seen from this table, the amount of insurance reserves has increased in recent years, and at the same time, the reliability and solvency of the insurance company JSC "UPSK" has increased, which has a positive effect on its financial condition. It should be noted that the financial stability of the enterprise largely depends on the policy of effective management of financial resources. The values of indicators that calculate financial stability depend directly on the optimal structure of assets, as well as on the ratio of own and borrowed funds, assets and sources of their financing.

The purpose and main objective of the analysis of the financial stability of the insurance company is to determine the level of solvency in the event of certain adverse conditions and the impact of negative factors and factors that may occur when conducting insurance activities in the insurance market of Ukraine. The dynamics of the results of the financial autonomy indicator can be depicted in Fig. 5.

The dynamics of the results of the financial dependence indicator is shown in Fig. 6.

Table 1. Insurance reserves of UPSK JSC for 2016–2020 (Thousand)

Title of the article	2016	2017	2018	2019	2020
Insurance reserves	151293,5	174381,9	169852,6	182797,6	263645,9
Reserve of unearned premiums	112532,3	135203,8	130054,8	139664,0	208362,5
Provision for claimed but unpaid losses	27360,7	24722,5	21472,0	24738,90	20736,9
Provision for losses incurred but not claimed	11400,5	14455,6	18325,8	18394,70	34546,5
Reinsurer's share in insurance reserves	3847,5	888,5	1599,3	734,3	3948,7

Source: compiled by the authors on the basis of the company's financial statements

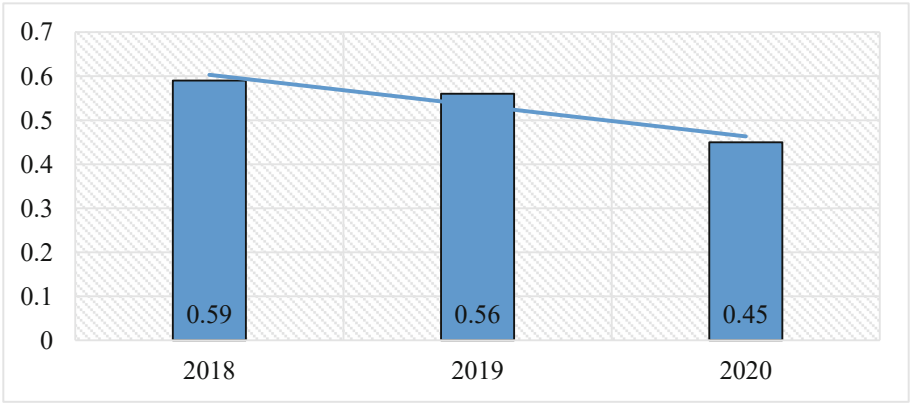

Fig. 5. Dynamics of the indicator of financial autonomy of JSC "UPSK" for 2018–2020. Source: compiled by the authors on the basis of the company's financial statements.

After performing calculations on the financial stability indicators of the insurance company, we group and enter the data in the table, determine the absolute deviation of these coefficients for the last year from the base one (in this case, 2018), shown in Table 2.

As can be seen from the table, almost all indicators of the financial stability of the insurance company are in the normative value, and their absolute deviation over the past year in almost all indicators has a positive value, which indicates the dynamics of the growth of the financial stability of the insurance company JSC "UPSK" and its rapid development in the insurance market of Ukraine. Therefore, it can be argued that the company has the appropriate level of financial stability for the smooth conduct of insurance activities. Despite the results of the analysis of financial stability, we can say with full confidence that the solvency of the insurance company in the event of certain adverse conditions and the influence of negative factors and factors that may occur in

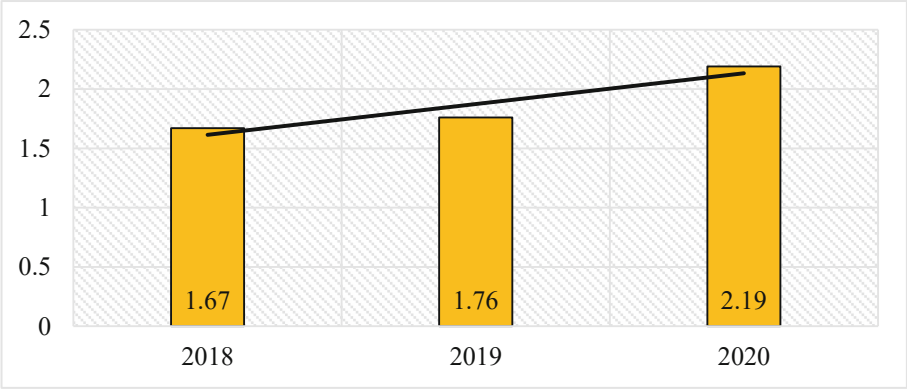

Fig. 6. Dynamics of the financial dependence indicator of JSC UPSK for 2018–2020. Source: compiled by the authors on the basis of the company's financial statements.

Table 2. Results of calculation of financial stability coefficients of JSC "UPSK" for 2018–2020, %

Indicator	Indicator value			Normative value	Absolute ratio (2018–2020)
	2018	2019	2020		
Financial autonomy	0,59	0,56	0,45	From 0,5	−0,14
Financial dependence	1,67	1,76	2,19	1,67–2,5	0,52
Concentration coefficient	0,4	0,43	0,52	0,4–0,6	0,12
Maneuverability coefficient	0,76	0,82	0,86	Within the limits of 1	0,1
Financial strength ratio	0,96	0,96	0,95	0,7–0,9	−0,01

Source: compiled by the authors on the basis of the company's financial statements

the conduct of its activities in the insurance market of Ukraine, the company will be able to withstand them and continue its activities.

Therefore, the level of financial stability of the enterprise directly depends on the chosen policy and strategy of financial stability management. Based on this, it should be said that the directions of minimizing the risks of reducing the financial stability of the enterprise are included in the system of financial controlling and management policy of the enterprise itself. Therefore, the solution to the problems associated with the risks of reducing the financial stability of the enterprise depends on the chosen type of financial policy and the strategic financial management tools that the enterprise chooses.

Since the acceptable value of the level of profitability and risks depends on the type of financial stability management policy chosen by the enterprise, it is necessary

to familiarize yourself with the main possible types of enterprise policies and their characteristics (Fig. 7).

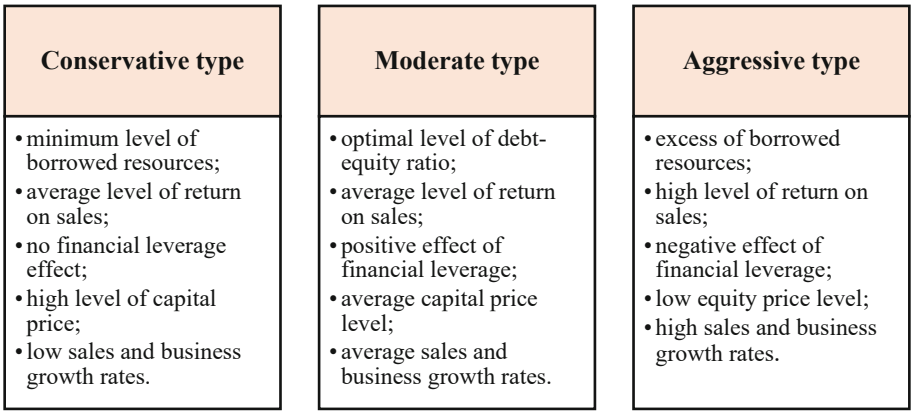

Fig. 7. Types of financial policy of the enterprise. Source: systematized by the author on the basis of data [38–40].

And in any case, one or another model of the current assets financing policy reflects the indicator of net current assets, that is, net working capital. And the level of the ratio of return on equity and the risk of reducing the financial stability and solvency of the enterprise are interrelated from each other. Therefore, since the availability of sources of inventory formation is a positive factor for achieving the financial stability of the transport enterprises, and the negative factors are the volume of inventory itself, the main tips for minimizing the risks of reducing financial stability are [41–47]:

- Increased sources and flows of inventory generation;
- Improvement and restructuring of inventory sources;
- A reasonable and deliberate gradual reduction in the level of the stocks themselves.

To achieve these actions, there are a dozen ways, shown in Fig. 8.

In addition, we should not forget that there are many methods to improve the efficiency of the management of current assets and reserves, among which we can distinguish the usual collection of receivables, because even with the strengthening of its collection, there may be an acceleration in the turnover of funds in the enterprise and an increase in the security of its own working capital, which leads to an increase in the solvency indicators of the sole proprietor.

So, we can conclude that the main indicators when using the management policy in the direction of minimizing the risks of reducing the financial stability of the enterprise is the choice of the correct type and model of financial management and approaches to financing and managing current assets, reserves and sources of their formation. At the same time, it is necessary to promptly investigate and allocate items to increase their own sources and provide them with material working capital. The optimal balance of financial resources is also of great importance, with the help of which it is possible to ensure an effective uninterrupted process of production and sale of products, goods and

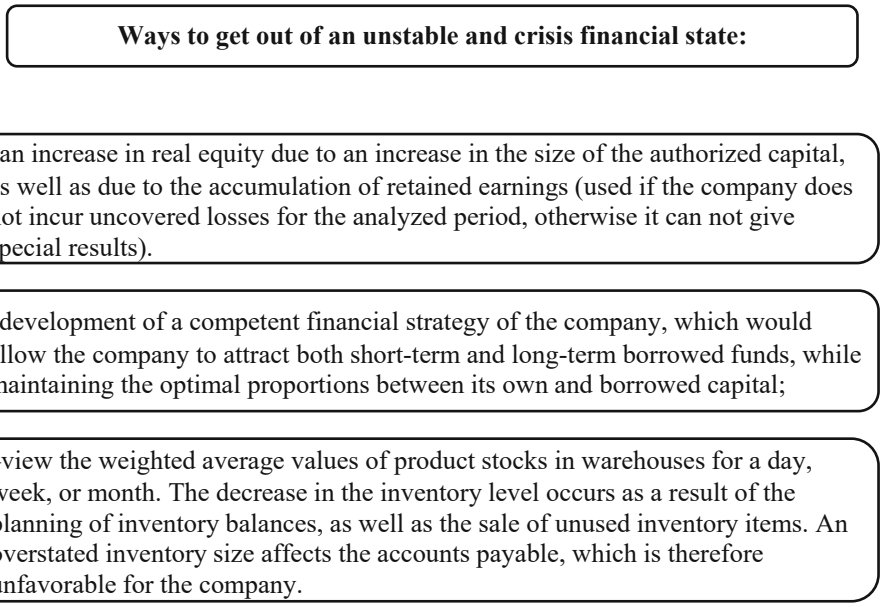

Fig. 8. Ways to get out of an unstable and crisis financial state.

services due to their effective disposal and maneuvering, which in turn will contribute to the expansion and updating of the results of the enterprise's activities.

4 Conclusions

On the basis of the above-mentioned material, it can be concluded that in the modern conditions of the market economy, the process of formation and development of the activities of business entities is an integral part of the mechanism for the development of the world economy and the key to the growth of financial stability and independence of society. To maintain the proper level of operation of enterprises in such conditions, there is a need for professional business management and the ability to clearly and confidently assess the true state of affairs of the enterprise, identify shortcomings in management and identify priority areas of their management. It is the analysis of the financial stability of the enterprise that is designed to ensure the fulfillment of these tasks for the management of the business entity.

One of the most important characteristics of the performance and financial condition of any enterprise is financial stability, the analysis of the main indicators of which is the main integral component in the process of all financial analysis.

In the course of the research and analysis of the financial condition of JSC UPSK, the analysis of the main indicators of insurance activity was carried out, namely: insurance premiums and insurance payments, insurance reserves. In addition, a horizontal and vertical analysis of the insurer's balance sheet was carried out. According to the conclusion of the analysis, it can be argued that the main performance indicators of the company

are at a sufficiently high and sufficient level for the quality of the enterprise, and their amount is increasing. Therefore, even minor fluctuations in the specific weight of the balance sheet indicators, as well as the uniformity of their decrease, indicate that these phenomena are most likely caused by external factors, such as inflation and a decrease in the exchange rate, in turn, devalued money and accordingly reduced it in the Balance Sheet, but this did not significantly affect the financial and economic activities of the enterprise. Therefore, the financial condition of JSC UPSK is satisfactory, and the level of its financial security is sufficient for further activities.

In addition, when analyzing the financial stability, it was found that almost all indicators of the financial stability of the insurance company are in the normative value, and their absolute deviation over the past year in almost all indicators has a positive value, which indicates the dynamics of the growth of the financial stability of the insurance company JSC "UPSK" and its rapid development in the insurance market of Ukraine. It can be argued that the company has the appropriate level of financial stability for the smooth conduct of insurance activities.

Therefore, despite the results of the analysis of financial stability, we can say with full confidence that the solvency of the insurance company in the event of certain adverse conditions and the influence of negative factors and factors that may occur in the conduct of its activities in the insurance market of Ukraine, the company will be able to withstand them and continue its activities.

To maintain the necessary level of financial stability of the insurance company and minimize the risk of reducing financial stability, it is important to have a quality management policy and the selected type and model of management of the main items that affect it, which include the level of current assets, reserves and sources of their formation. It is also necessary to research and allocate items in time to increase their own sources and provide them with material working capital. The optimal balance of financial resources is also of great importance, with the help of which it is possible to ensure an effective uninterrupted process of production and sale of products, goods and services due to their effective disposal and maneuvering, which in turn will contribute to the expansion and updating of the results of the enterprise's activities.

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