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CONCEPTUAL ASPECTS OF FINANCIAL STRATEGY OF ENTERPRISE

The issue of forming an effective financial strategy is becoming especially relevant in the context of deepening market transformations, development of integration processes and increasing variability of external financial environment factors. The importance of the role of the financial strategy is due to the essential nature of the main economic categories - finance, money and credit - that serve as the foundation for its construction. The movement of these categories, subject to the law of market development, their participation in the reproduction process, and their universal nature in terms of performing the functions of generating, distributing, and using financial resources for any business, determine the special status of all categories derived from them, including financial strategy. Global conditions of financial and economic activities of TNCs, on the one hand, diversify the sources of their income generation by involving foreign resources and contractual participants in the production process, and on the other hand, expose transnational activities to threatening challenges of financial instability that can unbalance its optimal proportions and stable development parameters. Systemic qualitative transformations in the nature and driving forces of transnationalization processes with the growing role of the internal corporate division of labor and the increasingly deep segmentation of the production process of TNCs require a new level of theoretical understanding of the diagnosis of financial strategies of their activities in the context of financial instability.

The current business environment poses a number of challenges for enterprises: macroeconomic shocks, increased uncertainty in the external environment, global intensification of the competitive environment, and other endogenous and exogenous factors. All this requires the management of enterprises to strengthen the system of strategic management in all aspects of business activities in order to more effectively compete for limited resources. An effective system of strategic management of the

enterprise, including strategic management of corporate finance, should serve the ultimate goal of the enterprise, namely, the creation of value for the shareholders and stakeholders. To this end, an enterprise should create sustainable competitive advantages by exploiting inconsistencies and asymmetries in the market in which it operates (in terms of both market and financial management decisions). Significant sustainable competitive advantages create favorable conditions for expanding and consolidating the company's market position and creating value for its stakeholders. Creating and maintaining sustainable competitive advantages is in the scope of the enterprise's strategy.

An enterprise cannot achieve its market goals (both financial and non-financial) without a well-established process of developing and implementing its strategy, which should be a set of agreed goals and measures - at the level of the enterprise as a whole and its individual organizational units, at the level of corporate strategy and individual functional strategies - that answer the following questions: "how will value be created for stakeholders?" Financial strategy is one of the key components of the enterprise strategy system.

On the basis of analytical studies of modern financial science in the field of financial management, the basics of forming a financial strategy of enterprises are considered. In the face of financial and economic shocks and specific risks (e.g., those associated with the pandemic), the entire process of developing and implementing a financial strategy for enterprises requires a scientific and methodological rethink. Methods of strategic analysis and approaches to taking into account endogenous and exogenous factors affecting financial strategy need to be significantly modernized. There is an urgent need to develop methodological support for the development and implementation of the financial strategy of enterprises.

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