

SOURCES OF MODERN ENTERPRISE FINANCE

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Abstract: The article deals with the problems of external finance of the enterprise the modern environment. Such matters as financial stability in the framework of market economy are being analyzed.

Keywords: finance, market economy, financial stability, external financing.

Financing of entrepreneurial organizations is a set of forms and methods, principles and conditions of financial support for simple and expanded reproduction. Financing means the process of money formation or, more broadly, the process of forming a firm's capital in all its forms. The concept of "financing" is quite closely related to the concept of "investment", if financing is the formation of funds, then investing is their use. Both concepts are interrelated, but the first precedes the second. When choosing sources of financing for the activities of the enterprise, it is necessary to solve five main tasks: * determine the need for short- and long-term capital; identify possible changes in the composition of assets and capital in order to determine both the optimal composition and structure; ensure constant solvency and, consequently, financial stability; * use your own and borrowed funds with maximum profit; * use your own and borrowed funds with maximum profit; * reduce the cost of financing economic activities. External financing provides for the use of funds from the state, financial and credit organizations, non-financial companies and citizens. In addition, it involves the use

of the monetary resources of the founders of the enterprise. Such attraction of the necessary financial resources is often the most preferable, as it ensures the financial independence of the enterprise and facilitates the conditions for obtaining bank loans in the future.

In a market economy, the production and economic activity of the firm is impossible without the use of borrowed funds, which include: bank loans, commercial loans, i.e. borrowed funds of other organizations; funds from the issue and sale of shares and bonds of the organization; budget allocations on a repayable basis, etc. Attracting borrowed funds allows the firm to accelerate working capital turnover, increase the volume of business transactions, reduce the volume of work in progress. However, the use of this source leads to certain problems related to the need to subsequently service the debt obligations assumed. Financial balance is a ratio of own and borrowed funds of an association in which it is able to fully repay its previous and new debts at its own expense. The point of financial equilibrium calculated according to certain rules does not allow the association of catering enterprises, on the one hand, to increase borrowed funds, and on the other hand, it is irrational to use already accumulated own funds.

If we take into account that own and borrowed financial resources go through the stages of formation, distribution and payment, and their final value goes to replenish the property, the analysis of financial stability at each of these stages makes it possible to identify conditions for strengthening or losing the financial balance of the researched association of enterprises.

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