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**MAIN ASPECTS OF FORMING THE FINANCIAL POTENTIAL OF UKRAINIAN ENTERPRISES**

The article examines the peculiarities of the formation of the concept of “the enterprise's financial potential”. In particular, the main approaches to the interpretation of the concept of “potential” were considered. In the economic aspect, the potential is considered in two broad directions, which, in turn, are divided into many other. Within the first direction, potential is considered as resource provision, stocks, sources, reserves. According to the second direction, the potential is interpreted as an opportunity, the maximum possibilities of the object.

Also, the main characteristics of the concept of "financial potential" were considered, according to which financial potential is considered as an object of financial management, which requires its own tools and management technology; a tool for generating net cash flows in the process of production, investment and financial activities, due to which own financial resources are formed; a tool for attracting financial resources from external sources into economic turnover; a tool for the accumulation and effective distribution of financial resources by specific types of activities and areas of their use; a tool for the transformation of financial resources into other types of economic resources to provide production, investment, social and other needs of the enterprise.

Determination of the enterprise's financial potential was divided into three main approaches, within which the following characteristics of this concept were noted: within the resourceful approach, the enterprise's financial potential is considered as the amount of available (maximization) resources of the enterprise; within the resultative approach, the enterprise's financial potential is considered as the ability of the enterprise to achieve certain results and maximize them; within the organizational and management approach, the enterprise's financial potential is defined as the management of the financial capabilities of the enterprise and the organization of the use of financial resources.

Based on the consideration of the dynamics of the net profit of Ukrainian enterprises, it was determined that there are certain problems with the formation of their financial potential in modern conditions. Problems are related to both internal and external factors.

**Key words:** potential, financial potential, the enterprise's financial potential, financial resources, net profit.

**ОСНОВНІ АСПЕКТИ ФОРМУВАННЯ ФІНАНСОВОГО ПОТЕНЦІАЛУ УКРАЇНСЬКИХ ПІДПРИЄМСТВ**

У статті здійснено дослідження особливостей формування поняття фінансового потенціалу підприємства. Зокрема, розглянуто основні підходи до трактування поняття «потенціал» та наведено основні характеристики поняття «фінансовий потенціал». Згруповано основні підходи до визначення поняття «фінансовий потенціал підприємства» на основі його визначальних характеристик. Розглянуто динаміку формування фінансового потенціалу українських підприємств в сучасних умовах.

**Ключові слова:** потенціал, фінансовий потенціал, фінансові потенціал підприємства, фінансові ресурси, чистий прибуток.

**Problem setting and its relationship with important scientific and practical tasks.** One of the main factors that determines the success of an enterprise in modern market conditions is financial potential. The higher the financial potential, the more competitive and attractive for investment the enterprise is. «In the conditions of the rapidly changing market environment of Ukraine, business entities face the problems of effective use of available resources, finding reserves to increase productivity and optimizing the property structure. Therefore, there is an objective need for the formation of a mechanism for managing the financial potential of enterprises, integrated with the strategic vision of the development of the enterprise on the market» (Partyn, 2016).

**Analysis of recent research of the problem.** The problems of formation and effective use of the enterprise's financial potential were developed by such scientists as Barybina Ya.O., Gerasyuchuk Z.V., Karapeychik I.N., Korniychuk G.V., Kovalska L.I., Levchenko N.M., Mocherny S.V., Nazarenko A., Onyshko S., Panasenko G., Papp V.V., Partyn G.O. and others. At the same time, at the current stage, a deeper study of the peculiarities of the enterprise's financial potential is necessary taking into account the modern aspects of its formation.
The goals of the article are the study of approaches to the interpretation of the concept of the enterprise's financial potential and the analysis of the peculiarities of the formation of the financial potential of Ukrainian enterprises.

Presentation of the main materials of the study with a full justification of the obtained scientific results. Approaches to the interpretation of the concept of potential are quite variable, moreover, with the development of scientific knowledge and practical activity, they change over time.

In the economic aspect, the potential is considered in two broad directions, which, in turn, are divided into many others. Within the first direction, potential is considered as resource provision, stocks, sources, reserves: «potential is the resources available to an economic entity, their optimal structure and the ability to rationally use them to achieve the set goal» (Mocherny, 2002); «potential is a set of natural conditions and resources, opportunities, reserves and values that can be used to achieve certain goals» (Barybina, 2011).

According to the second direction, the potential is interpreted as: «an opportunity, the realization of which requires a non-standard approach, additional conditions» (Papp, 2009); «the maximum possibilities of the object of functioning, taking into account the factors of influence through the rational use of all types of resources to achieve the set goals» (Gerasymchuk and Kovalyska, 2003).

As for the financial potential, it is defined as a prerequisite for «the continuation of the movement and its dynamics at the expense of not only available financial resources, but also unused opportunities. Thus, if financial resources have a place on the trajectory of movement, then financial potential is the further direction of such movement» (Onyshko, 2003).

For a deeper understanding of the essence of financial potential, it is necessary to distinguish the following its characteristics:

- an object of financial management, which requires its own tools and management technology;
- a tool for generating net cash flows in the process of production, investment and financial activities, due to which own financial resources are formed;
- a tool for attracting financial resources from external sources into economic turnover;
- a tool for the transformation of financial resources into other types of economic resources to provide production, investment, social and other needs of the enterprise.

Regarding definitions of the enterprise's financial potential, a large number of them require their grouping at least according to the main approaches (Table 1).

Table 1

<table>
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<tr>
<th>Approach</th>
<th>Essence</th>
<th>A defining characteristic</th>
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<tr>
<td><strong>Resourceful</strong></td>
<td>The amount of the enterprise's own and borrowed financial resources, which it can dispose for current and prospective expenses (Britchenko, 2005)</td>
<td>The amount of resources of the enterprise</td>
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<tr>
<td><strong>Resultative</strong></td>
<td>The maximum possible results with the most efficient use of available resources in terms of time and productivity (Panasenko, 2013)</td>
<td>Maximizing the result</td>
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<td><strong>Organizational and administrative</strong></td>
<td>Financial capabilities of the enterprise, which are formed in the presence of various types of resources under the influence of the environment and the internal structure of the enterprise and can be realized with the help of the personnel and the management system (Nazarenko, 2009)</td>
<td>Management of the enterprise's financial capabilities</td>
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<td></td>
<td>The set of capabilities of the enterprise, which are determined by the availability and organization of the use of financial resources and organizational mechanisms aimed at ensuring the economic development of the enterprise in the future (Levchenko, 2012)</td>
<td>Organization of the use of financial resources</td>
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In the process of production and economic activity of enterprises, the formation of financial potential depends on the actual financial results of their activities. Net profit is both a source of increasing the enterprise's financial potential and an effective component - a measure of the efficiency of using the enterprise's available resources. The dynamics of the net profit of Ukrainian enterprises is presented in fig. 1.

Fig. 1. Dynamics of net profit of Ukrainian enterprises in 2016–2020

So, as the given data show, Ukrainian enterprises significantly increased net profit from 2016 to 2019, which, in turn, indicates the possibility of increasing their financial potential. However, in 2020, there was a significant drop of net profit, and therefore the ability of Ukrainian enterprises to increase their financial potential. Corresponding dynamics were also observed, in particular, in large and medium-sized enterprises. As for small enterprises, they in general had losses in 2016, 2017 and 2020, which indicated the inability to increase financial potential.

Conclusions. Therefore, we can affirm the presence of problems regarding the formation and increase of the financial potential of Ukrainian enterprises. Among the main problems at the level of enterprises should be noted such as the still significant lag behind the technical and technological capabilities, significant physical and moral wear and tear of fixed assets, insufficient innovation and investment activity, ineffectiveness of financial management. The main destabilizing external factors are political and economic instability, imperfect legal and regulatory framework, currency fluctuations, etc.

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