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### CASH FLOW MANAGEMENT STRATEGY

**Keywords:** money flow, cash flow, strategy, tactical planning, strategic planning, financial strategy, payment calendar.

*Today the need for financial planning is realized by most managers of enterprises, but in spite of this, the problem of building an effective model of enterprise cash flow management takes an important place in the financial policy of the Ukrainian economy. In today's market economy, cash flow is an integral part of the livelihood of the object of management. Poor quality of cash flow management is the main reason of insufficient level of liquidity, cash gaps and violations of the terms of payments and use of external sources of financing. The financial strategy is the foundation of the company's cash management process. An effective cash flow management strategy helps to ensure the rhythm of the operating cycle and increase profits, which maintains the stable financial condition of the company. The process of developing a cash flow management strategy predetermines the need to form specific financial development goals of the enterprise. The objectives of the financial development of the enterprise should ensure the implementation of the mission and objectives of its strategy, on the one hand, and support the objectives of other functional strategies and strategies of business entities, on the other hand. That is why the paper investigated the essence of cash flow management, the main goal and objectives of such management, as well as its main stages. In addition, the main strategies of the basic development of the enterprise were considered. Also, the article developed a cash flow management strategy, taking into account the main directions and problematic aspects of the issue under study.*

**Introduction.** Developing a cash flow management strategy is important for the planned and effective growth of every business. There are a number of reasons for this. Synchronization of cash flows over time determines the financial stability of the company and ensures its stability and strategic development. The more successfully the volumes of receipts and expenditures are distributed in time, the more successfully the achievement of strategic goals of the enterprise is carried out. If there are timely and rhythmic receipts, the enterprise has no need for loan capital or it is significantly reduced. Cash flow management consists in using internal sources for the development of the company without resorting to loans. An enterprise that develops a financial strategy in its activities and adheres to it

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has a more stable financial condition than an enterprise that does not engage in strategic planning.

**Analysis of recent research and publications.** The problem of cash flow management was paid attention by G.M. Azarankova [1], I.M. Burdenko [2], V.I. Kuz and T.O. Kitson [3]. The issues of strategic planning and optimization of cash flow were considered by D.R. Sultanov and D.O. Baldyk [4], Yu.O. Shvets [5].

In the opinion of I.M. Burdenko an interpretation is appropriate, because the concept of «cash» can not always attribute all the balances of enterprises that are on accounts in banking institutions, since not all balances on accounts have absolute liquidity. For example, the company has a declared fund for calculating letters of credit or checks, but this does not mean that the enterprise at any time can use them for their own needs, since they will be listed by another entity [2].

Considering the indicated, analyze approaches to the definition of «cash» of various authors in economic literature. Most authors still define “cash” as an assets of the enterprise, but there is another point of view.

For example, Yu.O. Shvets that cash — income and receipts that are accumulated in cash on accounts of enterprises, organizations, institutions, and households in banks and are used to ensure their own needs or placement in the form of resources of banks. We can not fully support this interpretation, because the author notes to the concept of cash only income and receipts, not taking into account that cash is also used in cost categories [5].

It is detailed in detail the term “cash” V.I. Kuz, T.O. Kitson, which believes that cash is the main segments used to carry out cash and non-cash settlements of enterprises with state bodies and budget institutions; income and receipt, on one side, and expenses — from another, which allows to provide an effective, coordinated functioning of the monetary system, thus providing the movement and exchange of money and their documentary confirmation. We agree to the author and believe that this definition is most accurate [3].

D.R. Sultanov, D.O. Baldyk determine the monetary funds as an abstract meter of economic processes, phenomena, objects that are subject to accept as a payment remedy. In our opinion, the author interprets the definition quite abstract and does not determine in full, what is the cash [4].

G.M. Azarankova believes that bank bills can also be attributed to funds. We can not agree with this, because the bill is a written debt obligation established by law, which is issued by the borrower of the lender, which provides the latter right to demand from the borrower to pay to a certain amount of money specified in the bill. From this definition we see that bills are not absolutely liquefied [1].

**Task setting.** The aim of the scientific research is to identify areas of cash flow management and the development of a strategy for such management.

**Research results.** A condition for the effective functioning of the enterprise in the modern market economy is a continuous flow of its funds. Management of cash flow — one of the main tasks of the financial work of the enterprise, the efficiency of the organization which has a direct impact on current results of activity and future rates of development of the enterprise [6].

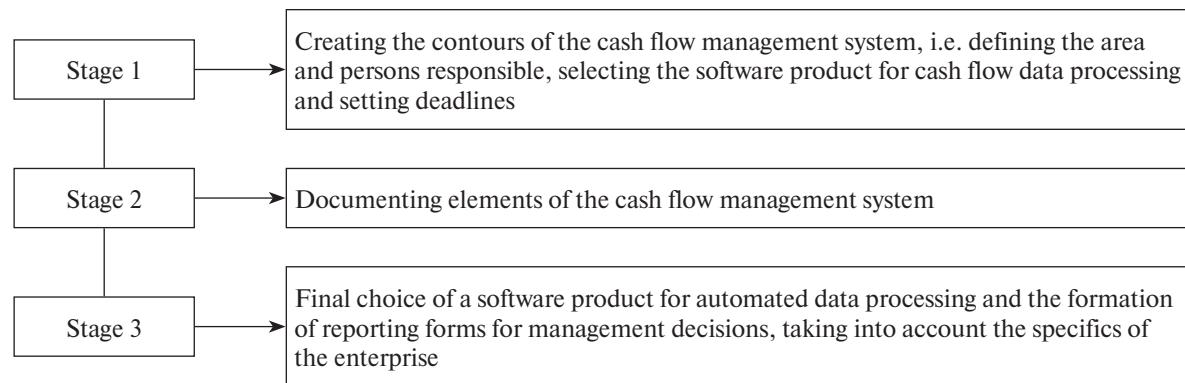
Cash flow is most often represented by means of cash flows and is the foundation for all business operations of enterprises. It serves both operational, investment and financial activities. Properly organized cash flows are the key to effective activity, because both their deficit and excess affect the results of business entities [5].

According to I.M. Burdenko, cash management is an integral part of the management of the financial balance of the enterprise, which allows to ensure its optimal level, reduce the need for borrowed capital and foresee and eliminate the negative impact of financial risks [2].

In their research V.P. Bihovchenko [7], V.I. Kuz and T.O. Kitsi [3] note that the totality of all goals, tasks, functions, management methods and tools allow influencing the problem aspects during the formation of positive and negative cash flows at different stages of implementation of financial and business activity of the enterprise, taking into account the factors of the internal and external environment.

At the heart of the goal of cash flow management are two main objectives: first, to ensure the solvency of the enterprise; second, to achieve the greatest efficiency, i.e. profitability, profitability and capitalization. This goal can be achieved by reducing costs and optimizing cash flow, i.e., providing cash growth in the form of net cash flow.

The process of cash flow management is the constant monitoring of deviations of actual cash flow from the planned indicators and application



**Fig. 1.** Stages of the cash flow management system

Source: according to O.Ye. Mayboroda, O.V. Mayboroda, O.V. Replik [9].

of measures to eliminate such deviations. In addition, the planned indicators should take into account proposals for the effective use of cash T.O. Gurenko and O.M. Baboshina [8].

In order to meet the objectives and achieve the main goal, every business must develop tactical and strategic cash management measures. Developing a strategy is important for every business that wants to be efficient and profitable. Defining a strategy means deciding how to operate and develop the business in general and its sectors in particular, how to counteract competitors, how to be solvent and provide a competitive advantage. Cash flow management strategy is included in the overall economic strategy of the enterprise.

The organization of the cash flow management system of the enterprise combines three consecutive stages, shown in fig. 1.

As already noted, strategic cash flow management is an important component of the overall economic strategy of the enterprise. The cash management strategy is carried out at the level of operational and tactical management. The main stages of such management are collection and processing of primary information, quantitative analysis of cash flow in the past period, evaluation of factors and risks of their management and planning and control of cash flow.

In the process of developing a cash flow optimization strategy for an enterprise, it is very important to ensure that the cash flows are balanced over time. For this purpose, two main methods can be used: alignment and synchronization [10].

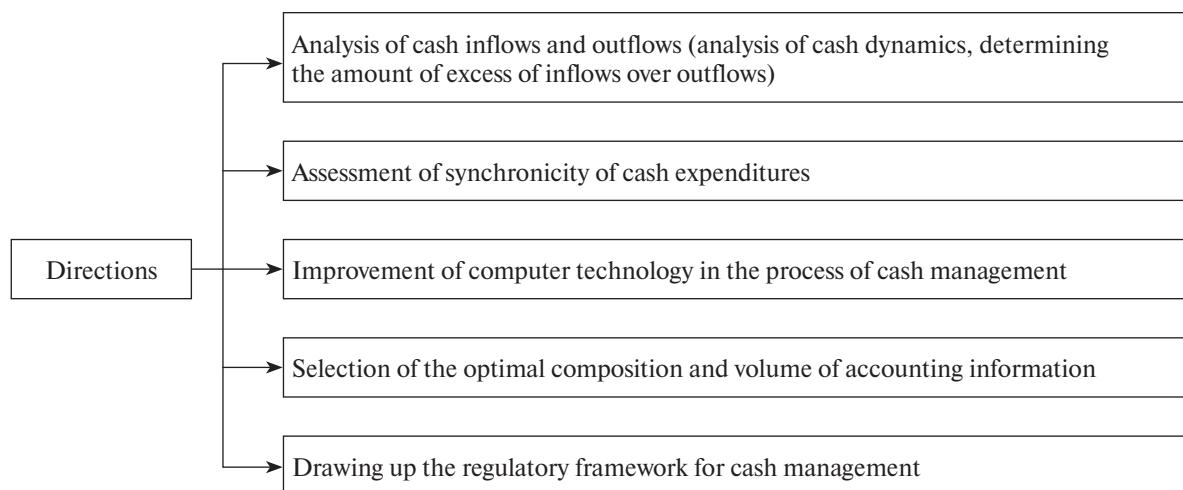
The alignment of cash flows is aimed at regulating their volumes in the context of individual periods, which allows eliminating seasonal and cyclical

fluctuations in the formation of incoming and outgoing cash flow. It is usually impossible to achieve absolute coordination of incoming and outgoing cash flows, but it is still possible to significantly reduce the periods between their peak values, and this is the basis of the procedure. Convergence of the periods of cash inflows and outflows, overlapping of the periods of payments and receipts equalizes the total cash flow of the enterprise [11].

Synchronization of cash flows of the enterprise (income and expenditure budgeting) is aimed at providing a clearer dependence between incoming and outgoing cash flows. In this case the main criterion for assessing the quality of synchronization is the increase of the correlation coefficient of flows, which should strive to 1. Solving the problem of synchronization of cash receipts and payments flows in time and space provides continuity of industrial and commercial activity of the enterprise, financial stability and prospects of development of cash flow management. Besides, high level of synchronization of receipts and expenditures of funds by volume and time allows reducing the real need of the enterprise for current and insurance balances of monetary assets serving the main activity, as well as the reserve of investment resources for real investment.

There are several basic strategies on the basic development of the enterprise, which should be considered when developing its own strategy for cash flow management [12]:

- Limited growth strategy — for enterprises with a stable range of products and production technologies, on which technological progress has limited impact;
- strategy of accelerated growth — for enterprises in the first stages of the life cycle and

**Fig. 2.** Directions of improvement of cash flow management

Source: according to I.L. Sitak and I.M. Murashko [11].

for dynamically developing industries, which are influenced by technological progress;

- reduction strategy — for enterprises in the last stages of the life cycle and in times of financial crisis.

Combination strategy — combines all of these types of strategies and is used by large enterprises with broad sectoral and regional diversification of economic activity.

The purpose of the strategy is to improve cash flow, which includes certain areas, as indicated in fig. 2.

Cash flow management model for each enterprise is individual, because it takes into account the specifics of its financial and economic activity and the specific conditions of external and internal environment of its functioning.

But taking into account the main directions and tasks of cash flow management, we will present the cash flow management optimization strategy in the form of a scheme shown in fig. 3.

Under this scheme the following measures to improve the quality of cash flow management at the enterprise are given:

- strategic (long-term actions);
- tactical (short-term actions).

Short-term measures can be applied in those situations when the company has a cash breakdown situation in the middle of the month (L.A. Svistun, K.O. Nechukhran and D.O. Shuttul [6]). The debtors should be approached for immediate or even earlier recalculation of debts than stated in the contract. In this case, the company should agree with the creditors on the extension of payments.

If the cash deficit is not reduced to the required values, it is worth resorting to the next methods of accumulation of cash flow:

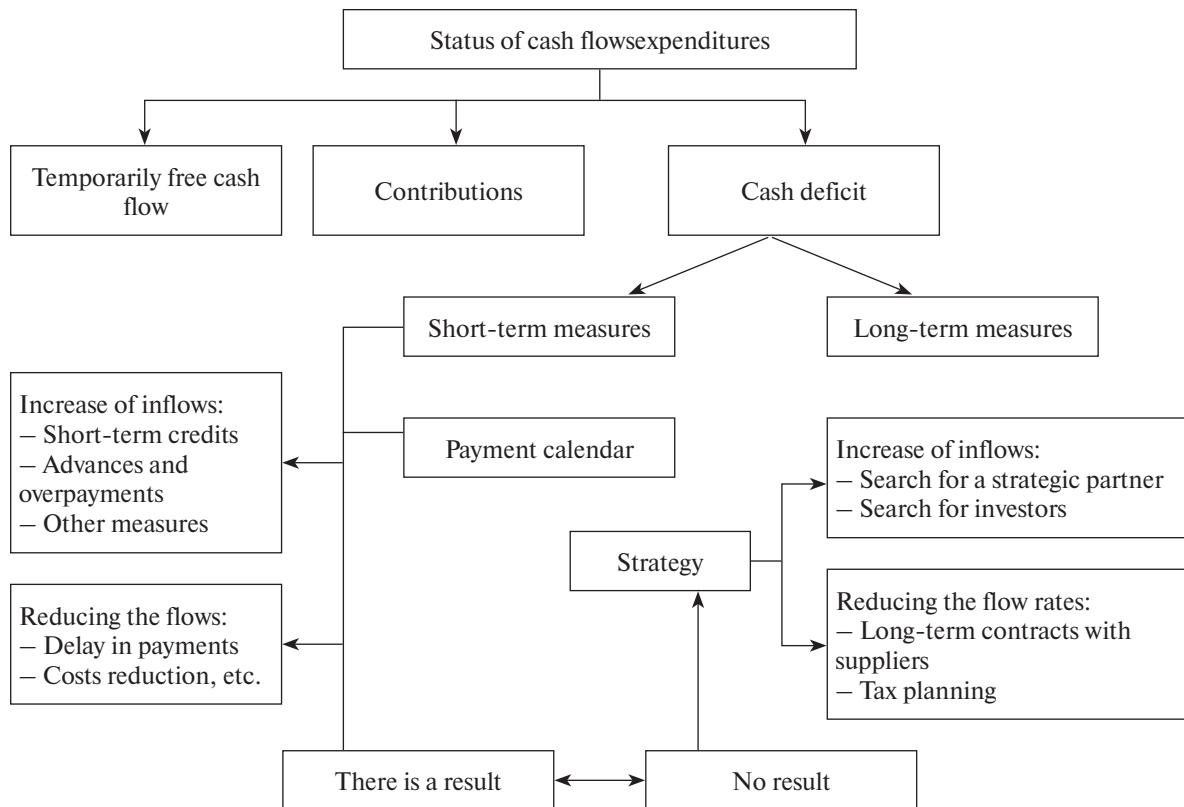
- obtaining short credits is the easiest method of solving the problem of cash deficit (the need for preliminary preparation of collection of necessary documents and making economic calculations);
- partial advance payment, which is based on an internal local document of the company (it specifies — what discount is given to the company depending on the volume and frequency of invoices, the amount of charges of a particular purchaser);

- renting out or selling non-current assets. This method is used when there is temporarily free space or equipment that is not being used. In this case, it is advisable to evaluate all the consequences of decisions related both to sale and lease.

In addition, in order to manage cash flows at the tactical level, the company must deal with their rivalization, the main task here — smoothing their volumes in the context of certain intervals of the period, which is considered. This method of optimization allows to eliminate to some extent seasonal and cyclical differences in the formation of cash flows, both positive and negative, optimizing in parallel the average surplus of funds and increasing the level of absolute liquidity.

For this purpose, the company should create a payment schedule (payment plan of the exact date) in which:

- on the one hand, the graph of cash flow from all types of activities for a certain period (5, 10, 15 or 30 days);



**Fig. 3.** Optimization strategy of cash flow management  
Source: according to V.V. Yasyshena, L.I. Poslavskaya [12].

- on the other hand, a schedule of future payments (taxes, wages, formation of reserves, repayment of loans and interest on them).

The payment calendar is a plan of cash receipts and expenses for a specified period with a balance (balance) on the current account of the enterprise. Based on the reporting documentation, LLC "TD Construction and Hydraulics", developed by the payment calendar in fact in December 2021, and shown in Table 1.

According to a compiled payment calendar for December 2021, presented in Table 1 the share of revenues exceeds the share of payments in the analyzed period by 78 130 UAH. And the amount of payments exceeds the amount of revenues at 6043 UAH. This means, because of the absence of financial planning of funds in 1 decade of December 2021, a cash gap — an enterprise had insufficient funds to cover the necessary payments. From these indicators LLC "TD Construction and Hydraulics" can make conclusions for future periods about the financial flow of funds, as well as plan costs so that the enterprises remained funds to continue financial activities.

Next in Table 2 is a payment calendar for January 2022, built according to the proposed leadership of LLC "TD Construction and Hydraulics", the form of a fallen payment calendar. Payment calendar for January 2022 is drawn up in Table 2.

In Table 2 a payment calendar presented in all decades, the share of revenues exceeds the share of payments, and hence in January 2022, there will be no cash ruptures at the enterprise. Exceeding receipts over payments in January amounted to 58 803 UAH. Taking into account the balance for the previous month (at the end of December 2021), the amount of free funds at the end of January will be 136 933 UAH. To achieve such a result and avoiding the use of banking services lending due to lack of funds for the necessary payments, the management of the company must:

- to acquire the bulk of raw materials and pay for services in the first half of the month;
- to reduce the timing of payment of receivables;
- transfer payment from some buyers to the first and second decade of the month.

The developed payment calendar will allow the enterprise to maximally synchronize positive and negative cash flows, thus increasing the efficiency

of the monetary turnover of the enterprise. Also, this measure will provide a priority of payments by criterion for their impact on the final results of the financial activity of the enterprise. The enterprise will be able to have the necessary absolute liquidity of the cash flow — solvency within the framework of the short-term period.

When compiling long-term measures, one can affect the change in the strategy that is used in the business of LLC "TD Construction and Hydraulics" can in the long run to optimize cash flows by tools indicated below.

The first option for optimizing cash flows is a strategic partnership. Sometimes the enterprise is better to unite and go beyond the relationship "Customer — Supplier". Also, the company in some cases is inappropriate to have all the resources and carry out all activities related to products. Thus, an enterprise, placing some part of production in a partner enterprise, can get more benefits than making such production in its enterprise. Similar forms of partnership are often

used by enterprises, answering the modern business management method. This allows both partners to optimize their own costs in the field of production and reduce risks in a competitive environment.

Possible union options are possible:

- attraction of resources from the part;
- sharing infrastructure.

Then the enterprise needs to be engaged in the search for investors. The company's development strategy is aimed at developing and conquering new markets. Current goal — opening of new projects, financing which is most often carried out by creating credit obligations for banks. Financing to create new projects is possible to implement not only with loans received from banks, as well as through investments received from attracted investors. So enterprise will have new sources of funding — investors, payments to which will be carried out on the results of project implementation. This method can reduce the share of monetary outflows without excelling the interest bank accrued by the payment of its own loan.

*Table 1. Payment Calendar LLC "TD Construction and Hydraulics" for December 2021, UAH*

Name	Forecasted Moon	1 Dekada (1-10)	2 Decades (11-20)	3 Dekada (21-31)
<b>PAYMENTS</b>				
Spending on payment:				
Goods (works, services)	105 000	63 000	12 300	29 700
Labor	39 000		39 000	
Deductions to social activities	11 737			11 737
Obligations on taxes and fees	3 100	3 100		
Spending on payment of income tax liabilities	20000			20000
Spending on payment of value tax liabilities	110 000			110 000
Spending advance payment	1 990			1 990
Other spending	1 404			1 404
TOTAL	292 231	66 100	51 300	174 831
<b>RECEIPT</b>				
Sales of products (goods, works, services)	305 160	57 760	76 400	171 000
Return of taxes and fees	2 297	2 297		
including value added tax	30000			30000
Receipt of advances from buyers and customers	32 904			32 904
Other receipts				
TOTAL	370 361	60 057	76 400	233 904
Payment of payments over receipts		6 043		
Exceeding earnings over payments	78 130		25 100	59 073

Payment schedule allows the financial services of the company to carry out operational control over the receipt and expenditure of funds, In a timely manner to anticipate changes in the financial situation and timely implement corrective measures to synchronize positive and negative cash flows, ensuring a stable financial capability of the company.

Long-term measures are aimed at changing the business strategy. For the enterprise in the long term means of optimizing cash flows can be the following steps [10]:

- strategic partnership. In certain situations, it is better for the enterprise to team up and go beyond the “customer-supplier” relationship. In some cases, it is unsustainable for an enterprise to own all the resources and carry out all the activities associated with the production of products.

- business restructuring and separation of business units. By singling out separate business processes into independent structural divisions, the enterprise will be able to make them more transparent, thanks to which it will be much easier to assess their effectiveness;
- long-term contracts with suppliers. The advantage of long-term contracts (for a year or more) for the enterprise is discounts and deferred payment;
- tax planning — minimization of tax liabilities by all possible legal means: using tax benefits; properly forming accounting policy; recommendations (from the position of accounting and tax accounting) in the organization of deals; forecasting changes in tax legislation.

The proposed strategy takes into account the main directions and main problematic issues

**Table 2. Payment Calendar LLC "TD Construction and Hydraulics" for January 2022, UAH**

Name	Forecasted Moon	1 Dekada (1-10)	2 Decades (11-20)	3 Dekada (21-31)
Remainder at the beginning of the period	78 130			
<b>PAYMENTS</b>				
Spending on payment:				
Goods (works, services)	120 000	70 000	30 000	20 000
Labor	39 000		39 000	
Deductions to social activities	11 737			11 737
Spending on payment of income tax liabilities	1 990			1 990
Obligations on taxes and fees	1 510			1 510
Spending on payment of value tax liabilities	130 000			130 000
Spending advance payment	311 197	73 100	69 000	169 097
Other spending	3 860			3 860
<b>TOTAL</b>				
<b>RECEIPT</b>				
Sales of products (goods, works, services)	305 000	85 000	80000	140000
Return of taxes and fees	65 000			65 000
Receipt of advances from buyers and customers	48803	10900	10000	25903
Other receipts	18 803	1900	1100	15 803
<b>TOTAL</b>	370 000	85 000	80 000	205 000
Payment of payments over receipts				
Exceeding earnings over payments	58 803	11 900	11 000	35 903
The remainder at the end of the period	136 933			

*Source:* Developed by the authors based on its own calculations.

arising at the enterprise in cash management and can be used by most enterprises as a part of the general financial strategy.

**Conclusion.** Money management of the enterprise is multifaceted and structured affects a stable financial position due to generating its own financial resources. Thus, effective and rational control of money traffic contributes to the achievement of promising solvency and financial stability, maximum profitability and economic benefits from the location of liquid funds in the operating and financial cycle.

In the process of budgeting, the optimization of cash flows is achieved, that is, finding such a ratio between the input and output cash flows, between the directions and conditions of attraction and use of cash flows, which allows you to achieve the best results of activity, namely to maximize profits.

The analysis of cash movement makes it possible to make more substantiated conclusions about the volume and of which sources took place on the enterprise of cash and which are the main directions of their use. The purpose of the analysis is to assess

the ability of the enterprise to generate cash flows in volumes and by terms of implementation of the necessary planned payments, to ensure the optimization of cash flow.

Strategic planning, which will take into account the need to optimize the management of cash flow, is important for every enterprise that wants to be solvent and have a stable financial condition.

The main tasks of cash flow optimization for Ukrainian enterprises are: identifying and implementing reserves to reduce the dependence of the enterprise on external sources of funds attraction; ensuring a more complete balance of positive and negative cash flows in time and volume; ensuring a closer connection of cash flows by types of economic activities of the enterprise; improving the amount and quality of net cash flow generated by economic activities of the enterprise

In developing a strategy for optimizing the company's cash flows, a fundamental place belongs to their balance in time. In the process of such optimization methods of alignment and synchronization should be used.

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## СТРАТЕГІЯ УПРАВЛІННЯ РУХОМ ГРОШОВИХ КОШТІВ ПІДПРИЄМСТВА

Більшість керівників підприємств усвідомлює потребу у фінансовому плануванні, але, не дивлячись на це, проблема побудови ефективної моделі управління рухом грошових коштів підприємств займає важливе місце у фінансовій політиці української економіки. У сучасній ринковій економіці рух грошових коштів є складовою життєзабезпечення об'єкта управління. Неякісне управління рухом грошових коштів — головна причина недостатнього рівня ліквідності, касових розривів та порушень у термінах виплат та використанні зовнішніх джерел фінансування. Фінансова стратегія є основою процесу управління фінансами підприємства. Ефективна стратегія управління рухом грошових коштів сприяє забезпечення ритмічності операційного циклу та зростанню обсягів прибутку, що підтримує стабільний фінансовий стан підприємства. Процес розроблення стратегії управління рухом грошових коштів визначає необхідність формування специфічних фінансових цілей розвитку підприємства. Цілі фінансового розвитку підприємства повинні забезпечувати реалізацію місії та цілей його стратегії, з одного боку, та підтримувати цілі інших функціональних стратегій та стратегій суб'єктів господарювання, з іншого. Саме тому у роботі досліджено сутність управління рухом грошових коштів, основну мету та завдання такого управління, а також його головні етапи. Okрім того, розглянуто основні стратегії щодо базового розвитку підприємства. Також у статті розроблено стратегію управління рухом грошовими коштами, що враховує основні напрями та проблемні аспекти досліджуваного питання.

**Ключові слова:** рух грошових коштів, грошовий потік, стратегія, тактичне планування, стратегічне планування, фінансова стратегія, платіжний календар.