

METHODS OF OPTIMIZING CASH FLOWS OF ENTERPRISES

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Cash flow is one of the main objects of financial management, on which the activity of each enterprise is based. Through effective cash flow analysis and management, companies can achieve and approach the maximum achievement of corporate financial strategic goals, including maintaining competitiveness in the short and long term and maximizing the well-being of business owners [1].

In the course of the work it was determined that the issue of the concept of cash flows has not been fully explored. As a result, the author clarified the term. Cash flow is a continuous process of movement and reproduction of cash, cash equivalents and the totality of payments, which involves the change of ownership of these funds, can be expressed in national and foreign currencies, is expressed as a result of economic, financial and investment activities and is a measure of enterprise liquidity. [2-4].

The analysis of cash flows and the development of optimization methods were studied on the example of the gas transportation company PJSC "Kharkivgas", which belongs to the oil and gas industry.

PJSC "Kharkivgas" is one of the largest gas distribution companies in Ukraine. Oil and gas industry. The staff of the enterprise is about 3 thousand workers. The company's annual tax contributions to the budget of all levels amount to UAH 85 million [5].

The main activity of PJSC "Kharkivgas" is the transportation of natural gas to the population, institutions, organizations of the budget sphere and industrial consumers at a regulated tariff set by the National Commission for State Regulation of Energy [5].

To date, 17 cities, 696 settlements and 57 urban cities have been gasified in the Kharkiv region. The level of gasification of the region is 70.9% [5].

PJSC "Kharkivgas" offers consumers: gasification of the building "turnkey", the transparency of the mechanism of formation of the fee for connection to the gas network, clearly defined deadlines [5].

Tables 1 group the data by 4 types of cash flows: operating, financial, investment, net.

Table 1 – The amount of cash flows of PJSC "Kharkivgas" for 2017-2019

Cash flow thousand UAH	2017 year	2018 year	2019 year
operating	-39 510	33 897	96 648
investment	191	332	-64 456
financial	44 995	-27 000	-23 903
net	5 676	7 229	8 289

Figure 1 graphically shows the data in table 1, which allows you to analyze the dynamics of indicators.

One of the reasons for the disruption of cash flow is the ineffective policy of receivables management - this aspect is introduced for the purpose of strategic management of the company. Despite this, the company belongs to those who develop, invest, invest, expand. Emerging companies risk the quality of cash flow and its imbalances.

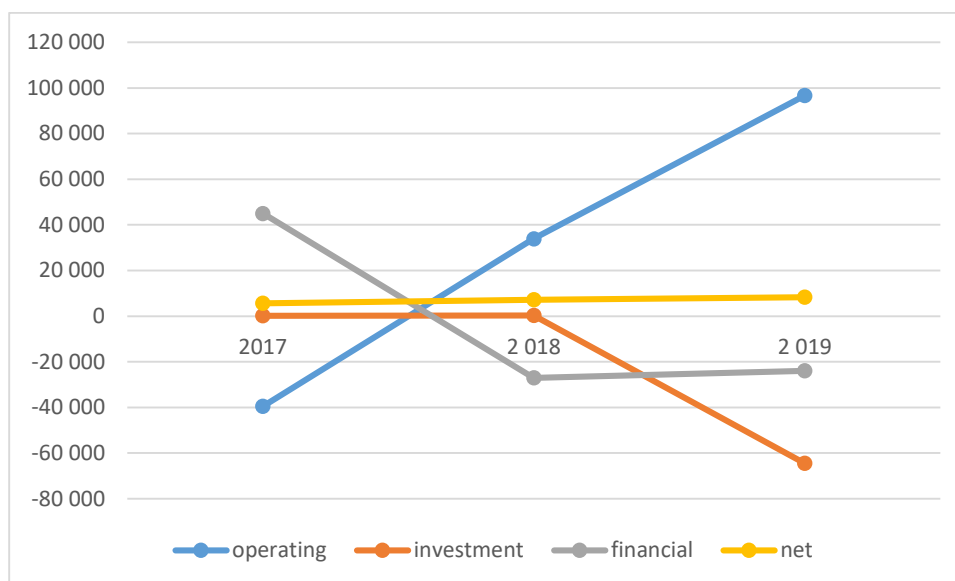


Fig.1 – The amount of cash flows of PJSC "Kharkivgas" for 2017-2019

To improve the cash flow system of PJSC "Kharkivgas" the following measures were developed and proposed [5]:

- 1) Measuring cash flow
- 2) Improving receivables
- 3) Analyze receivables for each client to identify problem customers in a timely manner;

- 4) Survival of shortcomings

Methods for accelerating the conversion of receivables into cash flow:

- a) Discounts for customers who pay bills quickly;
- b) Arrange with customers to make a prepayment;
- c) Require credit checks for all new customers without cash;
- d) Timely disposal of obsolete stocks;
- e) Process invoices quickly and issue them.

Thus, cash inflows of enterprises play a significant role in the circulation of funds. Given the importance of studying and the relevance of effective optimization of cash flows of the enterprise in the current economic situation, it is necessary to constantly maintain the balance of flows of payments and receipts, taking into account reserves of means of payment to ensure efficient operation in the current and future.

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