

**ФІНАНСОВО-КРЕДИТНА СИСТЕМИ ТА ЇЇ ВПЛИВ
НА РОЗВИТОК ІНСТИТУТУ БУХГАЛТЕРСЬКОГО ОБЛІКУ**

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CHIEF FINANCIAL OFFICERS' KEY CONCERNS

Annotation

In the article the importance of being a competent CFO is revealed, external and internal factors, influencing their view are considered, as well as balance of accurate forecasting and risk. In our constantly changing world it is no longer sufficient to be just an adequate manager, but broad-minded specialists with profound knowledge and inside are required.

Key words: financial system, finance, chief financial officer, forecasting, risk, revenue, costs.

A stable financial system is capable of operating beyond reproach, of handling its basic tasks, such as the undisturbed transmission of finance and payments, pricing of financial instruments and efficient distribution of risk. Furthermore, the risk-bearing capacity of the financial market agents and public confidence in financial institutions and the financial markets must be sufficient to endure even large disruptions in the operating environment.

CFOs (Chief Financial Officers) play crucial roles in a company – be it a huge multinational company a small one. Sometimes, having a good CFO can make all the difference when it comes to handling forecasting, financial instruments, attaining loans, etc.

Today, CFOs could sit down with the entire management team almost weekly to discuss, amend, implement and revoke decisions or access, when crucial decisions are especially needed in such urgency. For the CFOs, they have to depend much on their financial forecasting – their horizon and frequency of business risks and volatility profile, application of financial and non-financial revenue instruments to calculate forecasting, instituting targets and so forth.

These factors determine a CFO's ability to forecast results accurately, as balancing factors surrounding a business often takes mere guessing or common data, key assumptions or revenue drivers.

External Factors affecting a CFOs' concerns are:

1. Inflation.
2. Consumer Demand.
3. Cost of Fuel (especially for energy organizations).
4. Credit markets and interest rates.

5. Political volatility and change of administrations.
6. Currency devaluation.
7. Financial regulations.
8. Market fallouts.

What's interesting to see is actually these few concerns vary from country to country, depending on their greatest financial gain. Reasons behind these financial gains are often spruced by a number of factors, including but not limited to political, internal pressure and leverage of resources.

And then you have the Internal Factors, affecting CFOs' concerns:

1. Talented, qualified employees and leaders.
2. Supply chain risk.
3. Ability to forecast results.
4. Intellectual property protection.
5. Weakness of balance sheet.
6. Data security and managing IT systems.
7. Job security (if not owned partially).

A research, which had been carried out to identify the main concerns of over 50 CFOs has shown the following results:

- 63 % of CFOs express optimism about the future state of russian economy;
- 49 % of respondents consider inflation, political direction towards economic reforms and increased commodity prices as key economic concerns.
- 47 % consider availability of skilled resources, changing cost structures, and pricing trends as their key concerns;
- 34 % believe their organizations will perform better over the next year;
- 54 % believe revenue growth/preservation, cost reduction, and maintenance of talent pool as key organization specific challenges.

CFOs' sentiments generally reflect the current state of their countries' economies and opinions about the pace of recovery. The uncertainty in the global economy has contributed to the tide turning towards pessimism in global insights.

However, although the CFOs are concerned with the current economic conditions, their level of optimism appears to be significantly higher for the long term future. Regulations to encourage foreign investors, subsidy cuts to reduce the fiscal deficits and moderate interest rates cuts to fuel the economy are viewed as key drivers for a positive outlook.

There is an increased appetite for risk; increased gearing is anticipated in the next few years, due to positive views on arranging new credit or issuing debt. The ability to service debt has also improved for mane CFOs.

Despite a continuous focus on cost control, many CFOs are considering strategies to grow revenues. There is also a desire to increase their involvement in the strategic decisions of their companies.

Looking forward, CFOs need to continue focusing on revenue growth/preservation, cost containment, and prudent capital usage. In addition, CFOs may also have to continuously engage in organizational streamlining activities, such as increasing operational scalability, consolidating their businesses and improving access to resources and capabilities to improve their working capital efficiency.

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**ФІНАНСОВІ ІНСТРУМЕНТИ ЯК ОБ'ЄКТ ІНВЕСТУВАННЯ:
КОМПАРАТИВІСТСЬКО-АНАЛІТИЧНИЙ АСПЕКТ**

Анотація

У статті розглянуто актуальні питання запровадження та розширення застосування фінансових інструментів як об'єкту інвестування в Україні. Визначено місце та роль інвестиційної діяльності серед інших видів звичайної діяльності підприємств. Досліджено зарубіжний досвід обліку фінансових інвестицій.

Ключові слова: капітальні інвестиції, фінансові інвестиції, інвестиційна діяльність, інвестиційні ресурси, облік, інвестиційна привабливість, ефективність інвестицій.

Фінансові інвестиції є основою розвитку підприємства, окремих галузей та економіки України в цілому. Від уміння інвестувати залежить розквіт власного виробництва, можливості вирішення соціальних й екологічних проблем, сучасний рівень і потенційний динамізм фізичного, фінансового та людського капіталів. Без надійних основ інвестиційної діяльності важко сподіватися на сталий розвиток вітчизняного виробництва, науково-технічний прогрес, а з ним і на належне місце у світовому господарстві.

Важливість проблеми поліпшення інвестиційного клімату та зарубіжний досвід відображення в обліку фінансових інвестицій привертає постійну увагу до цієї теми вчених. Значний внесок у розробку теоретичних і методичних питань обліку фінансових інвестицій зробили такі вітчизняні вчені, як