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Research paper

Modern Concept of the Financial Strategy of Transport Industry

M.V. Naydenova [1]*, N.N. Bontsevich [1], V.K. Sidelnikova [2]

[1] Yuri Gagarin State Technical University of Saratov
[2] Kharkiv National Pedagogical University Named After G.S. Skovoroda
**Corresponding author E-mail: nayMV@rambler.ru*

Abstract

The paper states theoretical and methodological issues of financial strategy's formation of the enterprise under modern conditions of economic development. The key problems of the river ports development are determined. Among them - shortage of service equipment, logistic disparity of transport river networks, obsolete vessels. Ways of improving the financial condition of water transport and ports in Russia are suggested.
The article specifies that the strategic management of the company's finances can rule over cash flows, capital and investments effectively. The starting point for formation of financial strategy of water transport enterprises should be diagnostics of financial activity and first of all, diagnostics of financial maintenance of the enterprise. A new methodical approach to the formation of the cash flow management strategy of water transport enterprises is proposed. It includes two main stages: a stage of a strategic analysis of the company's cash flows with use of organizational and information model and aanalysis of diagnostics of financial security of water transport enterprises. It is proved that financial strategy is the guiding vector of management of the enterprise and its industrial and economic activity in a modern, dynamic and competitive market environment.

Keywords: *financial management; financial strategy; peculiar features of the financial strategy of water transport enterprises, planning.*

1. Problem Statement

The intensification of modern economic problems predetermines the growing interest of society and state in the opportunities for long-term development. Enterprise cash flow is one of the most important objects of financial management, which is closely connected with other spheres of management and determined the financial security of the future economic development of enterprise. Inventing of strategic management of the company's cash flow allows achieving the desired financial status and performance indicators in the long-term period.
Today, the vast majority of water transport enterprises operate in conditions of shortage of current assets, which is the result of inefficient management of cash flows, loss-making activity, accumulation of debts in previous years, transfer of receivables (mainly from the freight of sea vessels) to overdue category, unbalancing the structure of cash flows. There is a violation of liquidity and solvency, increasing dependence on external borrowed resources, extremely limited opportunities for self-financing. Existing disproportions indicate relevance and need to improve an efficiency of cash flow management, overcome crises and find new methods of strategy making, based on integrated and systemic approaches.

2. Analysis of Recent Research and Publications

In studies, in which fundamental characteristics of strategic management and planning, as well as specifics of strategy development and implementation are explored, (I. Ansoff [3], Mintzberg Henry [11], Baranenko SP, Dudin MN [4], Alimuradov MK [1], Sergeeva IG [18], Ruth Bender [15], Van Horne James [19]) an essence and theoretical foundations of strategic cash flow management are not disclosed, only a brief description of the financial strategy is given. The authors, studying money flows, (Riabova OA [14], Etrill P [9], Brigkhem IUF [6]) do not disclose the order of their strategic management or do it superficially, mainly in terms of planning. Blank IA [5] very briefly covers the strategic management of cash flows, defining only purpose, objectives, indicators of analysis, but doesn't specify how to formulate a strategy.
Introduction of synergism by I. Ansoff [3], complementarity by R Robertson [13], selection of strategic synergism by E Kempbell [10] draws an attention of scientists in search for approaches to their identification and evaluation. However, an effect of synergy is considered mainly in diversification of companies (Vlasova KE [20]), an identity (Akhmedov AE [2]) or difference (Muratov AS [12]) of emergence and synergy remains debatable. In strategic management emergence is also considered as formation of a strategy by surprise and depending on the circumstances (Dudin MN [8]). Application of the system approach in economy is highlighted by Sakharova EL [17].

3. Highlighting Previously Unresolved Parts of a Common Problem

Despite the existing research achievements, it is necessary to synthesize different directions, develop a methodology for managing the cash flows of water transport enterprises, which will be focused on their strategic development, and takes into account national and industry characteristics, current economic conditions and trends. The formation of a cash flow management strategy,

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based on using a comprehensive and systemic approach, and allocating on their basis the current properties of cash flows, remains a topical one.

The purpose of this article is to analyze the theoretical and methodological issues of company's financial strategy formation and highlight a new methodological approach to the selection of a cash management strategy for water transport enterprises.

4. Main Material Statement

Theoretical research in the field of strategic planning shows that the first approaches to strategy development began to be formed abroad, primarily in the USA in the 1970s. These concepts have been driven by development of the practice of strategic corporate governance, and were a theoretical generalization of forming empirical approaches to the development of common corporate strategies.

The streaming approach is applied in many methods of financial management under current and strategic planning, as it allows justifying the remaining funds, minimizing risks, and taking into account long-term factors of enterprise development. The peculiarity of the exact methods is the necessity to consider cash flows in relation with supply, production, realization, and other economic operations of the enterprise. Accordingly, all economic processes are considered as flows of cash, commodity, financial and other resources as a set of commercial transactions. Cash flow management is considered primarily from the point of view of the current revenue and payment management, ensuring their synchronicity in time and volume balance.

Strategic management, on the contrary, requires consideration of possible development options, forecast the cash flow that the enterprise expects to receive, and how much it needs to spend in the current and near future periods. Strategic management of cash flows is an important part of the overall strategy of enterprise development. All components of the company's cash flow management strategy should be coordinated with other functional strategies that are complementary and aimed at obtaining a systemic effect by using the enterprise's potential more efficiently.

Cash flow property indicates its quality, a characteristic feature. In cash flows properties not only the inner essence of cash flow as such, but also the system of relationships within the enterprise as a whole system, in which cash flows function, are reflected.

It is proposed to distinguish such properties of cash flows [15, p. 132] as absolute liquidity, equivalence, direction, aggregation, temporal and cost certainty, virtuality, universality, synchronism and balance, riskiness and profitability. The emergent property of cash flow is a combination of components of the money flow by type, volume and time, which allows obtaining an increase of the cash flow, and manifesting its integration, efficiency and prospects.

Due to absence of theoretical developments in scientific literature, the conceptual model of strategic management of enterprise cash flows is proposed. It presupposes the definition of a goal, tasks, object, subject, principles, management functions, stages of strategy formation and implementation, external and internal environment factors, methods, tools and instruments for managing cash flows.

The main purpose of the enterprise cash flow management combines two conditions: ensuring a solvency of the enterprise, on the one hand, and achieving the greatest efficiency - profitability, capitalization, - on the other. The aim of the strategic cash flow management is to determine the growth of the cash flow emergence level, manifested in the net cash flow effect, by reducing the outflow of funds as a result of lower costs and optimization. Thus, when the net cash flow increases, the efficiency of the cash flow in general increases, which is a source of self-financing of development, solvency and financial stability of the enterprise.

Cash flow management presupposes organization of a purposeful impact of the management system on financial and economic relations that arise in the process of movement of a company's monetary assets in order to achieve the desired state and development indicators. The cash flow management strategy, in our understanding, is defined as an algorithm for solving established tasks within the framework of achieving strategic goals, based on the existing financial state and actual potential. It is necessary to take into account possible changes in the external and internal environment with the aim of creating a high level of emergence of cash flow in the long run for economic development on terms of self-financing and profitability.

When forming a strategy for managing cash flows of water transport enterprises, it is necessary to take into account the following features: low profitability and unprofitability, low solvency, shortage of working capital; capital intensity and high degree of depreciation, need for investment and innovation; seasonality; level of competition; trends in the national and world economy; dependence on foreign economic contracts and international agreements; a significant share of cash flow in foreign currency and non-cash form; individual leadership qualities and readiness for strategic changes.

Therefore, a new methodological approach to the formation of a cash management strategy for water transport enterprises is proposed, which includes the stage of a strategic analysis of the company's cash flows with application of organizational and information models of analysis (table 1), calculation of indicators and estimation of the level of emergence of cash flows on the basis of absolute, relative and integral index.

Theoretical views on functional strategies were formed initially in the framework of marketing strategic planning. They revealed primarily, approaches to the formation of marketing strategies, which main task is advantageous positioning of the company in relation to competitors on the basis of its obvious advantages and better quality of goods.

As an instrument for formalizing the analysis of cash flows, an organizational and information model has been proposed (Table 1). It, unlike the current one, includes eight consecutive blocks, contains a specification of the purpose, analysis tasks with detail description of implementing stages and indicators system, the principles of analysis, the form of receiving and providing analytical information, generalization and realization of analysis results.

Based on this model, it is recommended to conduct an analysis of water transport enterprises cash flows and indicators of industry reporting. This will allow to show up unsatisfactory trends in the state of management of cash flows of water transport enterprises and to form new approaches to the financial strategy formation.

Analysis of the current economic fundamentals of Russian inland transport as a kind of activity (industry) and prospects for development of water transport should be carried out on the basis of theoretical and methodological provisions, revealing specifics of economic relations in industry and patterns of development of inland transport in all its forms and manifestations.

Analysis of management systems and functioning of transport enterprises have revealed the peculiarities, which should be taken into account in development of the financial strategy:

Table 1: Organizational and information model of complex analysis of cash flows of the enterprise as a component of financial strategy

1 Purpose and objectives of cash flow analysis	
1.1 Goal	***1.2 Tasks***
The purpose of the cash flows analysis is to identify sources, volumes and sufficiency of cash flows formation, directions and efficiency of their use, assessment of the level of emergence of cash flow, and providing of information for the needs of planning, organization and control.	Estimation of monetary assets formation sufficiency, maintenance of necessary liquidity and solvency Assessing an adequacy of cash flows to meet development needs and ensure financial balance Definitions of dynamics, composition and structure of sources of education and directions of use of cash flows Determining the balance and synchronicity of cash flows Determining the relationship between profit and net cash flow Integral evaluation of cash flow management efficiency Analysis of factors, influencing cash flows, and reserves of efficiency management in the strategic aspect
2 Object and subject of cash flow analysis	
2.1 Analysis Object	***2.2 Analysis Subject***
Balances (availability) of cash and cash equivalents on a specific date Cash flows by types Formation of net cash flow Factors, influencing cash flows Efficiency of the funds use and quality of cash management	Senior officials of the enterprise Economic, financial services of the enterprise Heads of functional and structural units (responsibility centres) Owners of the enterprise (participants, shareholders) External information users
3 Principles and sequence of cash flow analysis	
3.1 Principles of analysis	***3.2 Stages of analysis***
Correctness Systematicity Consistency Complexity Logic Timeliness Situatedness Efficiency	1.Analysis of formation and use of cash flows Analysis of dynamics of monetary assets Analysis of the degree of participation of monetary assets in total and current assets Estimation of financial balance and business activity of the enterprise Analysis of sources of education and directions of use of cash flows Analysis of the dynamics of volumes, composition and structure of cash flows by types Analysis of the uniformity and synchrony of flows 2. Evaluation of the sufficiency and efficiency of cash management Analysis of the sufficiency of cash flows Analysis of the efficiency of cash flows Analysis of the quality of net cash flow Estimating the emergence of cash flow
4 The system of economic indicators of cash flow analysis	
4.1 Absolute value indicators, source of which is accounting	***4.2 Relative indicators, obtained as a result of analytical processing of accounting information***
Balances and turnovers on receipt and expenditure of monetary assets Financial results of the enterprise Enterprise assets Equity and liabilities Accounting information Financial and statistical reporting information Absolute dynamics Absolute comparison rates	Relative indicators of cash flows structure, assets, capital and liabilities Relative indicators of dynamics Relative indicators of the intensity of processes: level of cash flow generation; coefficients of sufficiency, variation and correlation Relative indicators of cash flow efficiency; quality of net cash flow; coefficients of business activity and profitability on the basis of cash flow Indicators of factor analysis Integral performance indicator
5 Information support of cash flow analysis	
5.1 External information	***5.2. Internal information***
Legislative and normative Macroeconomic, sectoral, statistical Financial	Factographic (accounting and reporting data) Planned (forecasting as an element of strategy) Results of preliminary analysis and control
6 System of methods and ways of processing input information	
6.1 Economic and logical methods	***6.2 Economic and mathematical methods***
Comparison and grouping Calculation of average values of specific Construction of series of dynamics Methods of factor analysis	Economic and statistical methods Econometric methods Method of optimal solutions Method of economic cybernetics
7 Determination of form and type of the initial analytical information of the cash flow results relative to the justification of management decisions	
7.1 Selecting the form of outgoing information	***7.2 Selecting the type of outgoing information***
Analytical note Report Program	Text information Tabular display of data Graphical or schematic representation
8 Generalization and implementation of the analysis results of cash flow management efficiency	
8.1 Summary of results	***8.2 Implementation of the results***
Systematization of information Generalization of the analysis results and drawing conclusions, relating the effectiveness of cash flow management Creating a virtual cash flow confidence interval Cash flow emergence level estimation Quantitative assessment of missed opportunities, increase of absolute value and sufficiency of cash flows Quantitative assessment of potential increase of cash flows absolute value and growth of their emergence Development of variants of cash flow management strategies	Evaluation of measures to increase the level of emergence of cash flows within the proposed strategy, with taking into account enterprise's corporate goals Adopting a cash flow management strategy Fulfilling the functions of ensuring an implementation of the cash flow management strategy Bringing decision to the executors Ensuring monitoring of the decisions implementation, supporting continuous monitoring of the effectiveness of cash flow management and complaining with the adopted strategy

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Analysis of the current economic fundamentals of Russian inland transport as a kind of activity (industry) and prospects for development of water transport should be carried out on the basis of theoretical and methodological provisions, revealing specifics of economic relations in industry and patterns of development of inland transport in all its forms and manifestations.

Analysis of management and functioning systems of transport enterprises have revealed the peculiarities which should be taken into account in development of the financial strategy:

- transport products cannot be reserved and accumulated, that is, stored, so there are no reserves of finished products, and there are reserves only for production capacity;
- turnover of production funds in transport excludes the process of selling finished products;
- transport peculiarity is to ensure a continuity of production by influencing the amount of necessary supplies of raw materials and finished products;
- means and subjects of labour are objects not only of production, but also of personal consumption, whereas in all other branches of material production they have only industrial purpose;
- a special structure of production (transportation) cost is characterized by an increased share of expenses on fuel and lubricants, depreciation deductions, repair and salary costs.

The most important specific feature of water transport enterprises is seasonality: the fleet does not work for six months; it is excreted into the coastal bases.

Seasonality factor should be taken into account when developing and implementing a financial strategy. One of the main strategic priorities in financial decisions should be the equalization of cash flows over time.

Industry enterprises have to take loans to cover winter expenses, which lead to growth of tariffs and decrease of volume of transportations, as funds, accumulated in navigation, have to be spent on repaying previous loans and covering unplanned increases in energy prices. A shipping company, inviting the client to cooperate, gives an opportunity to port to earn for loading and unloading works, and to industrial enterprise for maintaining a transport fleet in good order. At the same time, no one forbids ports and industrial to seek out their own clientele for doing its own work to enterprises. Enterprises, supporting waterways and communication in the required conditions, have remained almost in the former status of state institutions [20, p. 83].

Water transport enterprises are a single complex. They form the core of the industry management system, where there are common factors of demand and supply coordination, general information flows. However, management systems of the transport companies –shipping company, port, industrial enterprise, and enterprise of basin management– have both differences and similarities.

The fact of discrepancy of cash flows in time and their inverse dependence at operational and ship-repair enterprises allow levelling up cash flows mutually. Financial strategy must take into account complexity of industry, which will greatly facilitate implementation of tasks.

From our point of view, the term "financial strategy» can be defined as a long-term financial plan (program) of enterprise development to achieve a certain goal. It defines the main ways, in which a business entity should move in order to achieve its goal. Formulating a financial strategy is quite difficult and laborious process, because it requires considerable time, efforts and complex calculations.

In the process of implementation it is important to take into account the following factors:

- financial strategy orientation to overall strategy of the enterprise development in the market;
- level of legislative and legal regulation of entrepreneurial activity;
- economic and political situation in the country;
- type of the company's market position, since the choice of financial strategy depends on business entity marketing policy, in particular, on which target audience the production is directed, what share and type of market (domestic or international) it plans to occupy;
- enterprise resource provision, since quantity and quality of resources, in particular the number and qualification of employees, an availability of fixed assets, provision of own funds, possibility of attracting borrowed funds and investments, innovative potential affect the formation of financial strategy [22, p. 56];
- branch affiliation of business entity, since a branch of economy, to which the enterprise belongs, determines a direction of its financial strategy formation, and water transport has many particular things in comparison with other branches of national economy;
- financial condition and competitive advantages of existing and potential competitive enterprises, reliability of suppliers and buyers;
- level of financial activity risk, caused by inflationary fluctuations, sharp exchange rate irregularities, risks of non-payments, likelihood of a financial crisis [16, p. 199];
- conjuncture of commodity and financial markets and its changes.

The main goal of the company's financial strategy is to maximize its market value and increase its efficiency. It is achieved by specifying the goals and taking into account the tasks and peculiarities of the upcoming financial development of enterprise. The system of strategic financial objectives should ensure sufficient available financial resources, high profitability of its own capital; optimization of the structure of assets and working capital; establishment of an acceptable level of financial risks in the course of the enterprise's production and economic activity in the long term.

Strategies of economic units (business strategies) of water transport enterprises should be directed to solution of two main goals: to provide competitive advantages of a particular type of business and increase its profitability.

Table 2: Interrelation of general and financial strategic objectives of enterprise

General strategic objectives	***Financial strategic goals***
Increase in market share	Income growth
Improvement of goods quality	Dividend growth
Lower costs versus competitors	Increase of incomes on investment capital
Expanding the range of products and increasing their attractiveness	Increase of credit and bond ratings
Strengthening a reputation of consumers	Cash flow growth
Improvement of service level (quality)	Increase of exchange value of shares
Expansion of innovations application area	Improving and optimizing the structure of income sources

The financial strategy includes methods and practices of financial resources formation, their planning and stabilization and financial stability of the enterprise in the market competitive conditions. According to financial strategy, company's financial policy is defined as a form of realization of the company's overall economic strategy with respect to individual aspects of its financial activities. Forming financial policy, it is necessary to take into account which directions of financial activity require more effective management in order to achieve the main strategic goal of enterprise.

Reduction of domestic river fleet, technical and moral aging of ships, unsatisfactory infrastructure conditions, approaching to emergency status of a significant number of hydraulic structures, in particular, lack of means for state financing of river infrastructure development and lack of interest of private investors to participate in its development, threaten the further decline of river transport in Russia. While in the world there is a tendency towards revival of navigation by inland waterways as the most economical and environmentally friendly mode of transport, in Russia, the

volumes of freight and passenger traffic decrease, the number of merchant ships, including those under the national flag, and the revenues to the state and local budgets, received from the work of the fleet, decline respectively.

Development of the resource potential of Russian river transport is hampered by a number of negative factors, which include the following:

- reduction of capital investments in the industry with high wear rate of the main river transport funds destabilizes work of enterprises in the river transport market, because due to absence or extreme obsoleteness of the fleet and unfitness of hydraulic structures for use, organization of river transport is either impossible or economically ineffective and dangerous;
- lack of resources, needed to maintain, service and modernize waterways, prevents them from being kept in proper operating condition and creates a threat of ecological catastrophe. Service underfunding of the main shipping routes and hydraulic structures entails minimization of dredging operations;
- insufficient use of existing capacity of inland waterways, in particular because of ineffective management of industry, reduces use of the resource potential of river transport and leads to destruction of transport infrastructure and decline of coastal areas;
- lack of basic legislation on river transport development and outdated ideology of state regulation of transport by inland waterways hamper the process of industry reforming and revival of river navigation;
- absence of strategic documents of industry development aimed at ensuring effective development of shipping companies, infrastructure of inland waterways of Russia, including port infrastructure, terminals, gateways, canals, other hydraulic structures and adjacent lands, makes it impossible to attract additional investments in industry and conduct modernization of fixed assets, ensuring their technical and technological re-equipment in accordance with world standards;
- unfair competition on the part of road and rail transport, caused by the shift of entrepreneurs to transport of small consignments by own or hired motor transport, and large consignments on railway transport in connection with the establishment of low regulated tariffs on railway freight under pressure of large producers of metallurgical and chemical products, and the backlog of their indexation from the rate of price growth. In case of increase of tariffs for railway transportation under influence of railway industry reform, which is currently ongoing, as well as introduction of European requirements to technical parameters of cars, which are operated in Russia, a part of cargo traffic can switch to river transport, and as a result, there will be an optimization of cargo flow, which, among other things, would help to reduce emissions of harmful substances into atmosphere and road destruction.

Taking into account the stated, strategic advantages of inland waterway transport are low cost of transportation of mass cargoes, possibility to transport large-sized and heavy cargoes, a high level of energy efficiency, low costs for development and maintenance of track infrastructure, possibility of saving costs for cargo storage, ability to deliver goods to areas, that are not available for other modes of transport, etc.

The following measures of state support for development of inland waterway transport should be envisaged for redistribution of relevant traffic from land-based modes of transport to domestic water transport: development of regulatory and financial regulation measures, aimed at limiting the transportation of non-metallic building materials by road transport; legislative restriction at the level of subjects of the Russian Federation for use of heavy-duty vehicles in cities with inland waterways; development and realization of measures on attraction of cargoes, potentially gravitating to inland waterways; development and implementation of a system of measures to promote traffic with the participation of inland waterway transport among the logistics services and shippers.

The implementation of such a set of measures will create an effective mechanism of state support for switching the transport of bulk cargo from land-based modes of transport, first of all, to domestic water transport, which will reduce congestion of ground highways, shorten time of unproductive downtime of vehicles, increase speed of cargo delivery, decrease of accident rate on roads and improve ecology of regions.

5. Conclusions

In conditions of market relations, enterprise autonomy, responsibility for results of activity there is an objective necessity of determining tendencies of financial condition, financial opportunities and prospects, evaluating financial condition of other economic entities. Financial strategy of enterprise, if it includes measures to stabilize financial condition of enterprise and its solvency in the face of adverse changes in the operating environment, helps to solve this. Financial strategy, adjusted to unfavourable factors of the enterprise, should ensure high rates of its operational activity while neutralizing a threat of its bankruptcy in the future.

The basis of the financial strategy is search, rational use and management of the financial resources structure of enterprise in order to increase its solvency and financial stability. Thus, it can be said, that formation of a scientifically sound financial strategy for water transport enterprises will solve a more global problem: effective use of the potential of inland water transport in Russian economy. Provision of competitive tariffs for carriage of goods by inland waterways can be achieved by improving tariff policy, which includes a combination of free pricing mechanisms with control functions in order to protect consumers from unreasonable discriminatory tariffs and market participants from dumping tariffs.

Balanced tariff policy and measures of state support of ship owners will increase the level of river transport profitability and create conditions for renewal of the transport fleet.

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