

THE MECHANISM OF SATISFACTION OF MACHINE-BUILDING ENTERPRISES CURRENT FINANCIAL NEEDS ON THE BASIS OF THE OBJECTIVE FUNCTION

The analysis of scientific publications show that modern economists give only the definition and the structure of the financial cycle (cash conversion cycle), but little attention is paid to the relationship between the duration of the financial cycle and the size of the current financial needs of enterprises, and they didn't provide the description of the mechanism of satisfaction of machinery enterprises current financial needs.

To identify and analyze the current financial needs of machinery enterprises the most convenient is to use calculation of the duration of the financial cycle, which in essence is a time measurement of the current financial needs of the enterprise. Duration of financial cycle should strive for a minimum value, preferably to a negative value.

The calculation results indicate that only two of the 15 surveyed machinery enterprises showed the presence of financing strategies. In addition, during the study period 14 of 15 enterprises had a positive duration of financial cycle, indicating the excess of stocks or excess of receivables.

The paper provides the short and the extended objective functions of current financial needs calculation that will lead the operational management of the current financial needs of machinery enterprises including limits on growth stocks, receivables and payables.

The research discovered the exception from the conclusion about the existence of feedback between the financial cycle duration and profitability of enterprises, so it is necessary to examine the relationship between the financial cycle duration and the size of the current financial needs and other indicators of the enterprise, including liquidity ratios.