

CONTEMPORARY TRENDS OF TRANSFORMATION OF MANAGEMENT APPROACHES IN FINANCIAL MANAGEMENT

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The main problems faced by modern managers, which, in turn, create the preconditions for the transformation of managerial approaches, are the following:

- accelerated technological progress – one of the most important engines of change, which puts new challenges to managers: how to implement information technology in the life of the company and how to ensure their availability and safety;

- multinational players are becoming the main force in world markets and present their own requirements to top managers;

- at the present time, the basis of the able-bodied population are the representatives of the generation “U”, hence the ethics and approach to work in the younger generation are fundamentally different from those adopted in people of mature age – those who remember economic crises;

- people are more and more thinking about values in search of the meaning of life, so today it is impossible not to notice the growing interest in spiritual practices. This factor should be taken into account when hiring staff and building a corporate culture;

- the inevitability of conflicts, since the changes provoke disintegration – there will always be those who are capable of turning the changes into oneself and those who innovate scare and paralyze;

Thus, one can't ignore the above problematic issues. The important questions are: what awaits financial management in the future; how to manage a company in conditions of growing uncertainty and risks; what new theories and practices may or may already arise in response to changes.

It is well-known that the standard targets for making managerial decisions by financial managers at Ukrainian enterprises are the following: maximizing the market value of the enterprise and profit, minimizing costs, ensuring profitability of the enterprise, increasing the volume of production and sales of products, minimizing financial risks, maintaining a high level of liquidity, solvency and financial stability of the enterprise, optimization of money turnover.

From this it follows that management decisions in the domestic financial management concern mainly: development of the financial strategy of the enterprise; analysis and planning of operational, financial and investment activities; formation of tax, amortization and dividend policy; management of the structure of assets and capital of the enterprise; construction of financial control system; establishing relations with stakeholders; the formulation of a proposal to strengthen the financial position of an enterprise, increase its market value and profit with simultaneous assessment and

minimization of financial risks; ensuring compliance with financial discipline.

This is due to the fact that financial managers focus on the process of developing managerial approaches only on their own financial management, without taking into account the direct effect of the personality of the manager, the type of management style and many important behavioral factors on the work of the employees and, consequently, on the results of the adopted economic solutions. In turn, it negatively affects the activities of enterprises, makes financial management ineffective, and for “unknown” reasons, which are actually on the surface.

Taking into account the accumulated problems in the field of financial management in enterprises in Ukraine, as well as the foreign experience gained in this sphere, one can distinguish the most important cur-

rent trends of the transformation of management approaches in financial management: the ineffectiveness of the authoritarian style of management; the corporate hierarchy system is not able to cope with changes; emphasis on organizational architecture, not on strategic planning; taking into account the peculiarities of the behavior of representatives of the generation «B», which begin to dominate the labor market; need for consultants; health of the organization as a new corporate goal; value management.

Therefore, we think it is necessary to emphasize that at present, the greatest attention should be paid to behavioral approaches, actively exploring and using their potential. Finally, you need to understand the deep meaning of the concept of “human factor” and its role in financial management, in particular.