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FINANCIAL FORECASTING IN THE ENTERPRISE STRATEGIC MANAGEMENT SYSTEM

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ФІНАНСОВЕ ПРОГНОЗУВАННЯ В СИСТЕМІ СТРАТЕГІЧНОГО УПРАВЛІННЯ ПІДПРИЄМСТВОМ

The article is dedicated to studying the essence of financial forecasting, defining its role, place, and significance in the strategic management system of an enterprise. It has been established that financial forecasting is not identical to, but rather integrated with, strategic planning, budgeting, strategic analysis, and control, providing the necessary data for the development, implementation, and adjustment of strategies. Financial forecasting helps maintain a focus on long-term goals and ensures flexibility in responding to financial and economic changes, thereby enhancing the overall effectiveness of strategic management. It has been proven that financial forecasting is a key element in the strategic management system of an enterprise, providing a foundation for making informed decisions and planning long-term development. This process includes predicting future financial indicators such as revenues, expenses, profits, and cash flows, allowing the enterprise to assess potential risks and opportunities, plan, and determine optimal strategies to achieve its goals. Financial forecasting promotes the effective allocation of resources, supports the stability and competitiveness of the enterprise, and increases its adaptability to changes in the external environment. Thanks to accurate forecasts, management can timely respond to market changes, adjust strategies, and ensure the financial security of the enterprise. In the strategic management system, financial forecasting plays an important role in combining the stages of planning and strategy implementation. During the strategy development process, it provides the necessary data for analyzing and selecting optimal development directions. During the implementation of the strategy, financial forecasts help monitor the execution of plans, evaluate the effectiveness of measures, and make timely adjustments. The results of strategic control provide important feedback for refining and improving future financial forecasts. Therefore, financial forecasting is an integral part of strategic management, contributing to its sustainable development and timely adaptation to a dynamic market environment. This enables enterprises to maintain competitiveness, ensure financial stability, and achieve set goals in the long term.

Стаття присвячена дослідженню сутності фінансового прогнозування, визначенню його ролі, місця та значення в системі стратегічного управління підприємством. Встановлено, що фінансове прогнозування не є тотожним, проте інтегрується зі стратегічним плануванням, бюджетуванням, стратегічним аналізом і контролем, надаючи необхідні дані для розробки, реалізації та корекції стратегій. Фінансове прогнозування допомагає зберігати фокус на довгострокових цілях і забезпечувати гнучкість у реагуванні на фінансові та економічні зміни, що в свою чергу підвищує ефективність стратегічного управління в цілому. Доведено, що фінансове прогнозування є ключовим елементом у системі стратегічного управління підприємством, забезпечуючи основу для прийняття обгрунтованих рішень та планування довгострокового розвитку. Цей процес включає передбачення майбутніх фінансових показників, таких як доходи, витрати, прибуток та грошові потоки, що дозволяє підприємству оцінювати потенційні ризики і можливості, планувати та визначати оптимальні стратегії для досягнення своїх цілей. Фінансове прогнозування сприяє ефективному розподілу ресурсів, підтримці стабільності та конкурентоспроможності підприємства, а також підвищенню його адаптивності до змін зовнішнього середовища. Завдяки точним прогнозам керівництво може своєчасно реагувати на ринкові зміни, коригувати стратегії і забезпечувати фінансову безпеку підприємства. У системі стратегічного управління фінансове прогнозування відіграє важливу роль поєднання етапів планування та реалізації стратегій. У процесі розробки стратегії воно забезпечує необхідні дані для аналізу та вибору оптимальних напрямків розвитку. Під час реалізації стратегії фінансові прогнози допомагають контролювати виконання планів, оцінювати ефективність заходів та вчасно вносити коригування. Результати стратегічного контролю надають важливий зворотний зв'язок для уточнення і вдосконалення майбутніх фінансових прогнозів. Тому фінансове прогнозування є невід'ємною частиною стратегічного управління підприємством, сприяючи його стійкому розвитку та своєчасній адаптації до динамічного ринкового середовища. Це дозволяє підприємствам зберігати конкурентоспроможність, забезпечувати фінансову стабільність та досягати поставлених цілей у довгостроковій перспективі.

Key words: financial forecasting; planning; strategy; strategic management; management accounting; accounting information; risk management; prognostication.

Ключові слова: фінансове прогнозування; планування; стратегія; стратегічне управління; управлінський облік; облікова інформація; управління ризиками; прогнозування.

PROBLEM STATEMENT IN GENERAL TERMS AND ITS CONNECTION TO IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The escalation of contemporary global issues stimulates growing interest in long-term development planning. Financial forecasting is a key element of strategic management, ensuring financial security, sustainable development, stability, and prosperity of the enterprise. It helps in making effective, well-informed decisions regarding investments, financing, and resource management, allows for the identification of potential risks and timely responses to them, and ensures financial stability and competitiveness. Financial forecasting enhances the ability to attract investment, helps set realistic strategic goals, and adapt to dynamic changes in market conditions. A crucial role in this process is played by accounting support, which includes the collection, processing, and analysis of financial data necessary for accurate and reliable forecasting within the strategic management system of the enterprise. Strategic management, which involves setting and implementing long-term goals for the enterprise, is impossible without tools that allow for forecasting financial results and assessing economic risks. In this context, financial forecasting holds a central position, performing a key role in the process of strategic planning, control, and decision-making.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

A review of scientific publications by renowned scholars and researchers indicates a significant interest

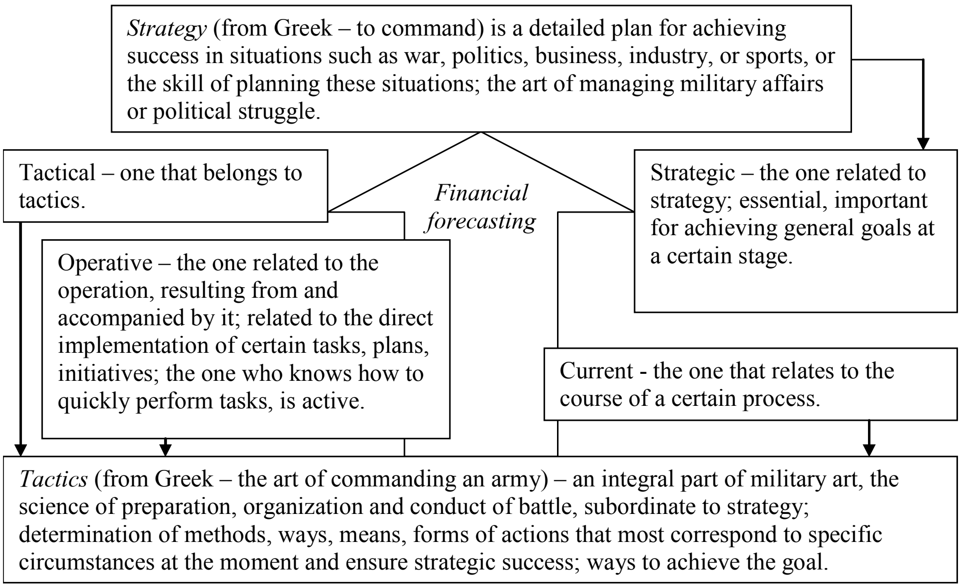

Fig. 1. The relationship between the concepts of "strategy" and "tactics"

Source: Formed on the basis of [4, 19, 20, 24, 25].

in financial forecasting and its interrelation with strategic analysis, planning, and management. Modern models and methods of strategic analysis, business planning, and forecasting are covered by Artiushok V. [1]. Strategic management through the lens of ensuring sustainable development of an economic entity, taking into account resource potential, has been studied by Balashova O. and Mykhaylychenko N. [2], Nechyporenko A., Stabias S. [3], Ma'ruf Idris M. [4]. The work of Halkevych M., Hurenko T., Andriichuk A. [5] describes strategies for optimizing financial management and organizing accounting within a company, which is quite relevant in today's digitalization context. Financial forecasting in crisis management is examined by Kostyrko L., Koniev V. [6], Khymych I., Riznyk N. [7], while its specifics under global uncertainty are addressed by Kotsupal O. [8].

Financial forecasting relies on data from strategic management accounting, partly explained in the work of Shmatkovska T., Dziamulych M. [9]. According to Fomina O. [10—11], Moshkovska O., Yevdoshchak V., Manachynska Y. [10], and Lositska T. [11], in modern conditions, strategic management accounting must be risk-oriented to achieve strategic management objectives. The impact of contemporary transformational processes on financial resource management is described by Marchenko V., Petrivskyi Y., Vlasenko A. [12].

The primary focus in scientific publications on financial forecasting is on strategic management, as evidenced by the works of Panchenko V. [13], Poliakov M. [14]. It is important to remember that the main goal of financial forecasting is to predict future financial outcomes of a company, allowing for informed management decisions, ensuring financial stability, effectively allocating resources, and planning long-term development. This helps in reducing risks, enhancing competitiveness, and achieving strategic goals of the company. Therefore, significant attention is given to issues of risk identification and management in the process of financial forecasting and strategy formation in scientific works [15—16], as highlighted by Umantsiv H., Novikov V., Nikolaiets O. [16], Shpyrko O. [17], Ziabchenkova H., Kuzmenko O. [18]. From a methodological perspective, financial forecasting is more commonly applied in issues of strategic financial management, direct cash flows, predicting interest rates, and stock market indicators (Kumar S. [19], Lee C. [20]). This process is influenced by global changes and transformations, as emphasized by Souto H.G. and Moradi A. [21]. The growing importance of applying artificial intelligence (Adelakun B. [22]) in accounting processes, data accumulation, processing, and utilization is noteworthy.

However, the problem of defining the role of financial forecasting within the strategic management system of a company remains unresolved. Many controversies persist regarding the interpretation of the essence of financial forecasting and its differentiation from planning, budgeting, as well as the determination of its relationship with strategic analysis and management. Therefore, there is a need to define the role and integration of the financial forecasting process with other management functions and ensure its proper role in strategic decision-making.

FORMULATION OF THE ARTICLE'S GOALS

The goal of this article is to investigate the essence of financial forecasting and its significance, place, and role in the system of strategic management of a company. Financial forecasting plays a critical role in strategic management and provides the company's management with the necessary information for making informed decisions in the current business environment.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

Strategic management involves a comprehensive process that includes the formulation and implementation of long-term goals and plans for ensuring sustainable development and adequate competitiveness of the company. This includes analyzing the external and internal environment, identifying opportunities and threats, determining the strengths and weaknesses of the company, and developing and choosing strategies to achieve the set goals.

A strategy is a comprehensive plan that directs the company not just for the present but for the future. The goal of a strategy is not so much to ensure current success as to facilitate accelerated, continuous development of the organization in competitive conditions and market leadership. The development strategy of a company aims to ensure stable economic growth and uninterrupted functioning in the long term, based on the utilization of scientific and technological achievements in the fields of organization, technology, and management [17]. A strategy can be viewed as a process or an art of planning and forecasting any activity over a long-term horizon [2]. Thus, strategic management is focused on achieving established target indicators in the long term [23]. At the same time, financial forecasting combines strategy and tactics, as strategy is implemented at the level of current management (Fig. 1).

Strategy defines the long-term goals of an enterprise and the main directions for achieving them, while tactics focus on short-term actions and methods necessary to implement strategic plans. Financial forecasting provides the connection between these two levels of management by offering management accurate data on future financial outcomes and resources, allowing for the planning of specific actions (tactical steps) in alignment with strategic goals. Through financial forecasting, an enterprise can: (1) set realistic financial goals that support strategic directions; (2) assess the financial resources required for implementing tactical actions; (3) monitor the execution of strategic and tactical plans through financial metrics, making timely adjustments to achieve set goals; (4) align long-term and short-term plans, contributing to improved management efficiency.

In modern conditions, the statement that a strategist is needed to overcome the crisis is relevant. The financial forecasting system is one of the important systems of enterprise financial management, closely related to other management areas. No type of business activity of an entrepreneurial entity can be realized without the use of finances. At the same time, strategic management should consider planning, forecasting, and determining and carrying out activities in the long term [8].

It is necessary to distinguish between planning and forecasting. The difference between these concepts lies in their goals, approaches, and functions. Forecasting is aimed at assessing future conditions and trends based on the analysis of current data and past experience, predicting possible development scenarios. It does not necessarily define specific actions but rather focuses on anticipating various future options. Planning, on the other hand, involves defining specific goals, tasks, and actions to achieve the desired result. It is the process of developing detailed steps and strategies aimed at achieving set goals [20]. In other words, forecasting provides information for decision-making, while planning turns this information into concrete actions and strategies.

At the same time, financial forecasting should not be equated with budgeting, which, despite common features, still have different approaches and goals. Budgeting focuses on creating a detailed financial plan for a certain period, usually a year, and defines specific financial goals, resources, and expenses necessary to achieve these goals [23]. It serves as a tool for control and management to ensure financial discipline and achieve established indicators [11]. Financial forecasting, on the contrary, aims to predict future financial results based on the analysis of current data and trends, covering longer periods. It is used to assess possible development scenarios and make strategic decisions, helping the enterprise adapt to changes in the external environment and plan long-term investments and financial strategies.

If we consider financial forecasting in the context of strategic management of an enterprise, it is necessary to start with defining the goals and objectives of this process. Generally, a goal is a prefix that denotes an intermediate position, movement in space and time, change, transformation, relocation, or liberation from something [25]. An operation is a series of actions or measures associated with achieving a certain goal. A process is a regular, sequential, continuous change, a series of successive actions aimed at achieving a certain result.

The goal of financial forecasting in the context of strategic management of an enterprise is to ensure the long-term financial stability and sustainable development of the enterprise by providing accurate information about future financial indicators. This allows management to make informed strategic decisions, effectively plan resources, manage risks, evaluate the effectiveness of strategies, and adapt to changes in the external and internal environment. Several key stages can be distinguished that structure the financial forecasting process:

1. Analysis of initial data, various financial information, market trends, economic indicators, as well as internal data and other accounting information of the enterprise to create a foundation for forecasting.

2. Development of financial models that allow forecasting future financial indicators, such as revenues, expenses, profit, cash flows, taking into account different development scenarios.

3. Formulation of forecasts by determining the forecast values for key financial indicators based on data analysis and the application of financial models.

4. Evaluation of the accuracy of forecasts and timely adjustments to models and forecasting methods based on intermediate results and changes in the external environment.

5. Implementation in strategic management, as integrating forecasts into the strategic plans of the enterprise allows adjusting strategies and tactical actions to achieve set goals.

Operations of financial forecasting in the context of strategic management of an enterprise encompass specific actions aimed at executing predictive processes: (a) systematic collection of necessary information from internal and external sources, including accounting data, financial reports, market research, economic forecasts, and analytical reports; (b) identification and analysis of key trends and factors affecting the enterprise's financial performance, such as changes in market conditions,

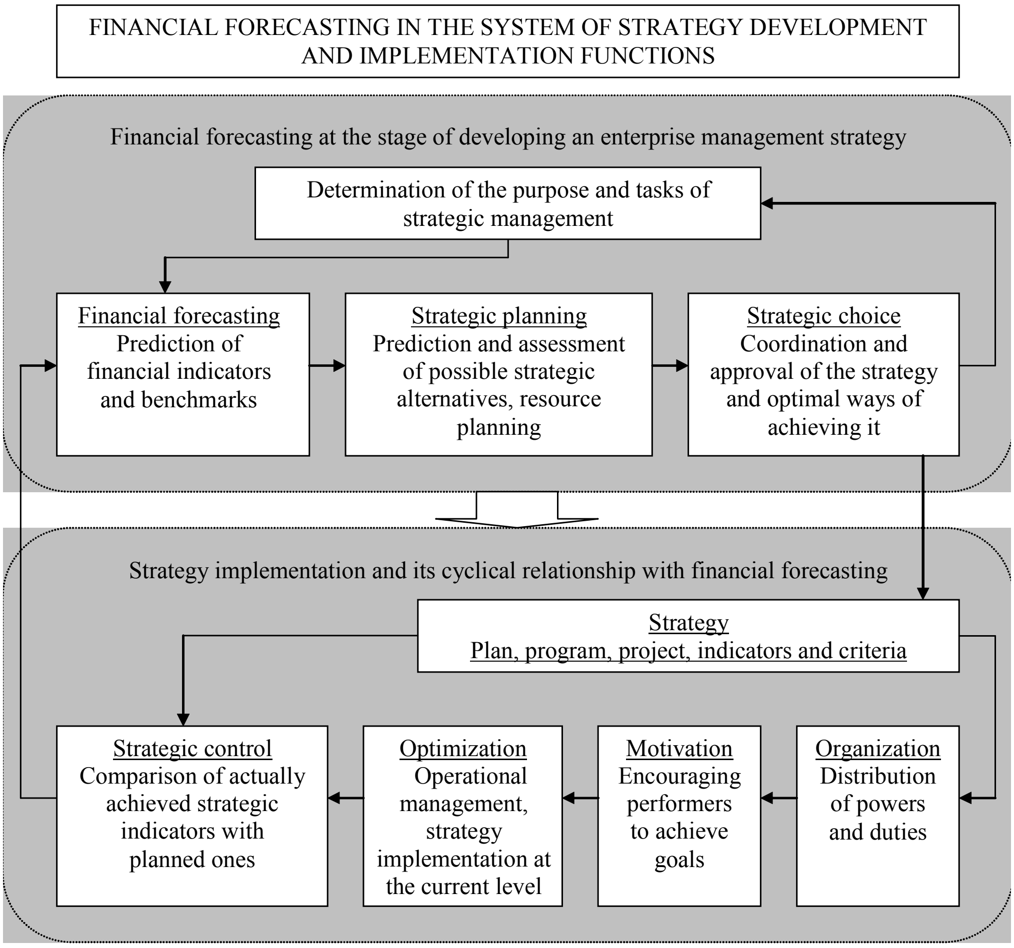

Fig. 2. The place of financial forecasting in the system of functions of strategic management of the enterprise

macroeconomic factors, innovations, and competitor actions; (c) formation of multiple development scenarios considering various conditions and factors, allowing for the evaluation of potential outcomes and risks; (d) construction of models based on the use of mathematical and statistical methods that allow forecasting future indicators based on collected data and trend analysis; (e) forecasting expected financial indicators and creating predictive reports for management; (f) monitoring and controlling the execution of forecasts and strategic plans, as well as adjusting actions in response to deviations from planned indicators.

Thus, financial forecasting is a key component of strategic management that provides the enterprise with the necessary information for making informed decisions, effective resource management, and achieving long-term goals. In exploring the essence of financial forecasting, it has been established that it is not advisable to equate this concept with strategic planning. These are different processes, as strategic planning encompasses a wide range of activities, including goal setting, strategy development, and tactical plans for their achievement. Financial forecasting, in turn, focuses on predicting future financial indicators and resource needs to support these strategies, providing necessary information for informed decisions within the framework of strategic planning.

Undoubtedly, financial forecasting, strategic planning, and strategic management are interconnected processes, but each has its own characteristics and purposes. Financial forecasting is aimed at predicting the future financial results of an enterprise based on the analysis of historical, primarily accounting data, current conditions, and expected changes in the external and internal environment. The main goal of financial forecasting is to provide management with accurate and reliable data for making informed decisions, minimizing financial risks, and planning resources. Strategic planning includes defining the long-term goals of the enterprise and developing strategies to achieve them. It covers a wide range of issues, including marketing, production, innovation, personnel policy, and finance. The purpose of strategic planning is to create a clear direction for the development of the enterprise, taking into account internal capabilities and external threats, as well as ensuring the coordination of all departments to achieve common goals. Strategic management is a comprehensive process that includes both strategic planning and the implementation of developed strategies. It encompasses monitoring the implementation of plans, analyzing results, and making adjustments to adapt to changes in the external environment. The goal of strategic management is to ensure the effective implementation of strategic plans, achieve long-term goals, and maintain the enterprise's competitiveness.

Financial forecasting provides the informational basis for strategic planning, which determines the direction of the enterprise's development, while strategic management carries out the practical implementation of these plans and adaptation to changes. If strategic planning answers the question "what to do?" and strategic management answers "how and who will do it?" [10], then financial forecasting should answer the question "what are the financial targets?"

In a strategic management system, financial forecasting helps to determine the resources needed to achieve the strategic goals of the enterprise, evaluate the financial implications of various strategies and decisions, and identify potential risks and opportunities. This enables the management to develop informed plans, adapt strategies according to changes in the external environment, and ensure financial stability.

Accounting support for financial forecasting for strategic management of the enterprise plays a critical role in forming a reliable and effective development strategy. It includes the collection, processing, and analysis of financial data necessary for predicting future financial indicators and identifying key trends in the enterprise's activities. Strategic managerial accounting and risk management play a special role in this [10]. The importance of accounting support lies in the fact that the accuracy and completeness of accounting data affect the reliability of forecasts, which in turn influences strategic decision-making.

Financial forecasting occupies a central place in the enterprise's strategic management system, serving as the main tool for planning and controlling financial results. It provides accurate information about future financial indicators based on the analysis of current data, economic conditions, and potential changes in the external environment. The most accurate depiction of the place or role of financial forecasting in the strategic management system of the enterprise can be illustrated as a connecting link through the combination of strategy development and implementation functions (Fig. 2).

Thus, financial forecasting serves as the foundation for strategic planning and strategic choice during the strategy development phase. The strategy implementation phase combines the functions of organization, motivation, optimization, and control, where the results of strategic control provide important feedback for further financial forecasts. This ensures a cyclical process of strategic management improvement, where financial forecasting acts as a key unifying link, supporting the enterprise in achieving long-term goals and enhancing its adaptability to changes in both internal and external environments.

Hence, the function of strategic planning involves the implementation of management procedures for developing options for the enterprise's development, determining prospects, and ways to achieve the desired future strategic state. Strategic planning is a process that ensures sufficient innovation and change for the enterprise's effective functioning in the future [20]. In strategic planning, the results of financial forecasting are summarized, a future forecast is formed based on a systematic analysis, and possible alternative options are evaluated, creating prerequisites for strategic choice.

Financial forecasting and strategic planning are complementary processes. Financial forecasts provide the necessary information for developing and adjusting strategic plans, while strategic plans set general directions and goals on which financial forecasting is based. The function of strategic choice involves aligning the enterprise's strategy and forming optimal ways to achieve it. At this stage, based on the conducted analysis and planning, it is possible to review or clarify the objectives and tasks of strategic management and approve the corresponding strategy.

Management strategy represents a generalized model of the long-term actions of an enterprise that must be performed to achieve defined strategic goals and objectives by forming, distributing, and utilizing resources in changing market conditions. The adopted strategy is expressed in the form of a plan, program, or project. The plan includes the main performance indicators that need to be achieved by the end of the planning period. Programs define a detailed list of development stages of one of the important aspects of the enterprise's activities. Projects differ from programs in the depth of development, the system of indicators reflecting the direction of the enterprise's activities [17]. At the same time, a forecast is a prediction of future results or trends based on the analysis of historical data and current conditions. Forecasting involves assessing future financial indicators, market conditions, or other changes that may affect the enterprise. The purpose of the forecast is to provide information for making informed decisions and planning resources, but it does not define specific actions or methods of their implementation. So, a forecast provides information about possible future conditions, a plan defines specific actions to achieve goals, a program coordinates the implementation of several projects to achieve strategic results, and a project implements a specific initiative with defined results.

The function of strategic control ensures the comparison of actually achieved indicators with strategically planned ones. Control is the process of ensuring the enterprise attains its defined goals. This function is inextricably linked to financial forecasting and strategic analysis, as identifying and evaluating past event trends form the basis for making further decisions regarding the development and implementation of strategies.

Thus, strategic management involves focusing on setting and achieving goals. In this context, financial forecasting plays a central role in ensuring effective strategic management, as it provides critically important information for evaluating potential financial outcomes, planning resources, and managing risks. It enables management to formulate realistic and well-founded strategies, adapt to environmental changes, and achieve the enterprise's long-term financial objectives.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS FIELD

Based on the conducted research, a definition of the essence of financial forecasting is proposed as the process of evaluating and predicting future financial indicators of an enterprise based on the analysis of accounting information, available data, current conditions, and expected changes in the external and internal environment.

This process uses various methods and tools to model revenues, expenses, profits, cash flows, investments, and other key financial parameters. Financial forecasting serves as a bridge between the stages of strategy development and implementation. Its aim is to provide the company's management with accurate and reliable information for making strategic decisions, resource planning, risk management, and achieving long-term goals. It is an integral part of strategic financial management and plays a crucial role in ensuring the financial stability and competitiveness of the enterprise.

The prospects for further research in the field of financial forecasting in the context of strategic management lie in studying the impact of new technologies, such as blockchain, big data analytics, process automation, and artificial intelligence. This can help determine how these technologies can improve the accuracy and efficiency of forecasts, positively influence the psychological and behavioral aspects of forecasting, and promote the integration and synergy of financial forecasting with other management functions

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