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MANAGEMENT OF OPERATIONAL COSTS AS ONE OF THE ASPECTS OF CORPORATE MANAGEMENT IN INDUSTRIAL ENTERPRISES IN THE POST-WAR TIME

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Abstract. The post-war reconstruction of Ukraine will be one of the most ambitious projects since the Marshall Plan. Recently, the country's parliament presented a plan for the economic recovery of Ukraine after the war, which is based on nine main principles, including: building the economy according to the principles of deregulation and liberalization; transition from export of raw materials to processing in industries that provide the largest export revenue; configuration of logistics routes in the western direction [1]. The new strategy will allow industrial enterprises to move to a new level of mutual relations and restore the country's economy in the shortest possible time. The changes will affect all chains of production processes (from the purchase and delivery of raw materials to the sale of finished products) and will be reflected in the volume of costs and profits of the enterprise.

Ensuring the effective development of the enterprise requires a rational system of managing its financial and economic activities, especially in the "costs - production volume - profit" system. The study of the problem of managing operating costs at industrial enterprises is that reducing costs simultaneously with increasing production volumes is one of the sources of increasing profits.

Operating expenses (OPEX, abbreviated from operating expenses) are the day-to-day expenses of an enterprise for conducting business, producing products, goods and services [2]. They are also called current costs. They do not belong to production costs and therefore are not included in the production cost. This is exactly part of the expenses of the reporting period, which include expenses for the sale of finished products and administrative expenses.

For industrial enterprises to achieve the planned level of profitability of their activities, it is necessary to create conditions for effective management of operating costs. For this, it is necessary to pay special attention to their planning, accounting, analysis and control. Reasonable classification of costs and their distribution into certain classes, taking into account general criteria and relationships between them, will allow to identify all the negative factors of influence and quickly eliminate crisis phenomena. The process of managing operating costs also requires a timely analysis of planned and actual indicators, which will help to assess the effectiveness of the use of certain resources of the enterprise. This will provide an opportunity to identify reserves for reducing the cost of production, to make effective management decisions in a timely manner, as well as to facilitate prompt intervention in the management process in order to resolve problematic issues aimed at increasing the profitability of industrial enterprises.

Keywords: operating expenses, corporate management, industrial enterprises, post-war time.

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FINANCIAL RISKS AND ITS MANAGEMENT IN THE CORPORATE SECTOR

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Abstract. Financial risks are an inherent part of any business, especially in today's highly volatile markets and economic instability. Managing these risks is critical to ensuring the financial stability and successful operation of corporations. Financial risks in the corporate sector are the possibility of incurring losses as a result of unsuccessful financial strategies or other external factors that affect the financial condition of the enterprise. Financial risks include a set of potential threats that may arise as a result of changes in the financial environment, market conditions, processes or events.

It is advisable to identify the main types of financial risks:

1. Market risks:

Exchange rate risk: loss resulting from changes in the exchange rate.

Interest rate risk: losses from changes in the level of interest rates in the market.

Raw material price risk: changes in the cost of raw materials required for the production of goods or services [4].

2. Credit risk: the possibility of non-reimbursement of debt or loss of credit quality of the borrower.

3. Liquidity risk: the risk of an enterprise's inability to provide sufficient liquid funds to ensure timely payments.

4. Operational risk: the possibility of losses due to ineffective management, technological problems, legal or reputational problems [9].

5. Political risk: the possibility of losses as a result of political events or changes in legislation affecting the company's activities.

Factors affecting financial risks of corporations:

Economic conditions: economic growth, recession, inflation, unemployment, etc.

Globalization: growth of international trade and investment, currency fluctuations.

Political developments: changes in government, legislation, regulation.

Technological changes: innovation, automation, cybersecurity risks.

Financial markets: price fluctuations in the stock market, currency market, and commodity market.

Consideration of these factors is important for effective management of financial risks of corporations and minimization of possible losses [5]. The process of financial risk management can be divided into the following steps:

1. Identification of risks. The first step in financial risk management is to identify the risks that a corporation may face. This process includes:

Analyzing the external environment and internal processes of the enterprise to identify potential threats.

Identification of specific financial risks, their sources and possible consequences for the enterprise.

2. Risk assessment. After identifying the risks, it is necessary to assess their impact on the financial condition of the enterprise. Risk assessment helps to determine the probability and potential losses from each specific risk. Assessment methods may include quantitative models, statistical analyzes, expert opinions, etc.

3. Risk minimization. After assessing risks, the corporation develops strategies to reduce or avoid the negative consequences of these risks [10]. This may include actions such as:

Implementation of policies and procedures to avoid risks.

Use of financial instruments to reduce the impact of risks on the enterprise.

Diversification of the asset portfolio to spread risks.

4. Risk transfer. Sometimes companies decide to transfer part of their financial risks to other market participants by entering into insurance agreements, forward or option agreements, or other financial instruments [6].