

SPECIFICS OF FINANCIAL SUPPORT OF RESTAURANT ESTABLISHMENTS IN UKRAINE

The restaurant industry in Ukraine is currently developing in difficult economic conditions. Modern features of the functioning of restaurants in Ukraine are the high intensity of competition, the gradual decrease in clientele (not only due to the evacuation of local residents under the influence of the military threat, but also due to the decrease in the level of income of the population, the increase in prices for products and services used in the process of their production commercial activity of the enterprise, etc.); complicating access to investment and credit resources, the need to implement innovations and their high cost, staff turnover, etc. Some of the listed problems can be solved by permanent monitoring of the finances of restaurant enterprises, which will allow timely identification of negative trends in the work of establishments and minimize their possible negative consequences.

Finances play an important role among the factors of restaurant business development. Being the objective basis of effective production and trade activities, financial resources are transformed into other factors of the production and service process, representing one of the important systemic components of the resource potential of restaurant business enterprises. The enterprises of the restaurant industry perform important social tasks related to meeting the important needs of the population in the provision of food, recreation and leisure services. Therefore, in order to characterize the financial aspects of the work of modern establishments of the restaurant industry, it is necessary to take into account various directions of its activity, in particular, such as production, preparation and sale of products; organization of consumption of products of own production and purchased goods, organization of visitors' leisure, which determine the specifics of finances and financial relations in the restaurant business. Effective use of financial resources of a restaurant establishment can be achieved on the basis of studying certain features. Let's consider them in more detail.

The peculiarities of the composition of financial resources of restaurant establishments are as follows.

- 1.** The assets of restaurant establishments are dominated by current assets, which occupy a much larger share compared to fixed assets and are mainly represented by raw materials. Raw materials take the largest share in the price of culinary products

(60-85% depending on the type of establishment) and are intended for the main type of activity - production of products.

2. Restaurant enterprises are most often not the owners of buildings and structures, but only invest in such types of fixed assets as refrigeration and heating equipment, cash registers, computer equipment, inventory, furniture, etc. If restaurants have their own buildings and structures, fixed assets occupy the largest share of their assets.

3. Intangible assets of restaurant enterprises are primarily represented by the so-called goodwill (business reputation). The quantitative assessment of goodwill is carried out during the privatization of a restaurant or during its purchase and sale as the difference between the actual price of the object of sale (privatization) and the accounting estimate of its value, which arises as a result of better management decisions and abilities, a dominant position in the service market, new technologies that are used.

4. In the composition of current assets of restaurant enterprises, material current assets, represented by raw materials, production stocks, stocks of other commodity-material values, and used as objects of work, occupy a predominant place; low-value perishable items (MSHP), circulation costs for the balance of unused goods; expenses of future periods. Items of daily use (table linen with a shelf life of less than a year, disposable products, detergents and disinfectants, etc.) are included in the MSHP. Inventories include basic and auxiliary materials, materials for the current repair of fixed assets, spare parts for equipment and restaurant equipment, as well as stocks related to cleaning work at the enterprise.

5. Peculiarities of the composition of cash resources of enterprises of the restaurant business are manifested in the article of assets "cash register". In contrast to industry, in the restaurant business, cash funds serve not only economic needs, but are also intended for uninterrupted payments with consumers of culinary products in the process of service. The need for funds for these purposes depends on the number of settlement nodes and the daily flow of visitors.

6. Debts to the budget (in connection with the seasonality of product sales and fluctuations in financial results during the year) and for issued advances (settlements with employees of enterprises) occupy a predominant place in the composition of receivables of enterprises.

7. The application of specific models of the organization of financial support in enterprises of different sizes in the restaurant industry. In large institutions, financial support is organized by a separate unit (financial department). For medium-sized

restaurants, a separate staff unit - a financial manager - is provided in the organizational structure. In small enterprises of the restaurant industry, the organization of financial support is handled by the accounting department, the rights and responsibilities of the financial manager are entrusted to the chief accountant.

In practice, each enterprise independently solves the task of organizing financial support for its activities and choosing financial instruments. Today, domestic establishments of the restaurant industry are not sufficiently active in the field of their financial activities, as there is no search for profitable sources of financing for operational activities, financial support does not fully meet modern needs, and there is no effective mechanism for financial support of entrepreneurship from state bodies. Irrational use of the production capacity of restaurants (slow renewal of the material and technical base and a high degree of depreciation of fixed assets - more than 50%), inefficient management of financial resources (a significant share in the structure of current assets of receivables; an increase in production and trading costs in the structure of operating costs, a decrease in profitability production and trade activity) and the lack of a mechanism of adaptation to constant changes in the environment lead to a low level of profitability of restaurant enterprises and the unprofitability of a large number of restaurant business subjects. In the conditions of an economic crisis, when due to a decline in consumer demand, financing at the expense of profit is reduced, the subjects of the restaurant business fully feel the burden of the economic and political instability of the business environment, which is exacerbated by the decrease of consumers due to low incomes and the demographic crisis of the population. In order to maintain the stable activity of enterprises of the industry in these conditions, there is an objective need to develop their financial strategy, which has a mechanism for adapting to constant changes in the external and internal environments and will contribute to the solution of existing problems. It is becoming increasingly important and necessary to assess the financial condition of restaurant business entities, determine sufficient financial support and, on this basis, develop a list of measures to achieve and maintain high results of the financial and economic activity of enterprises. The degree to which enterprises achieve their goals and achieve high financial results depends on the ability to implement effective financing mechanisms for providing food and beverages.

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