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**EVOLUTIONARY DETERMINANTS OF ECONOMIC CATEGORY
«FINANCIAL RESOURCES»**

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The evolution of views on economic category «financial resources» is presented in the article. Interpretations of financial resources under administration economy, transformation period and for market economic relations are analyzed. The interrelation interpretation of financial resources from the financial relations in society is presented. There is identified the role and importance of financial resources in socio-economic development and in the management of enterprises. Found that the change in the role and importance of financial resources in the market economic conditions, due to the isolation of the movement of the material – the material reproduction, leading to financial crises.

Keywords: *economic category, financial resources, finance, social reproduction, financial relations, evolution.*

Introduction. Global transformation processes in all areas of social life, globalization principles of the world economy and European integration vector of development of the national economy necessitates systemic reform Ukraine's economy. Reformatting economic and financial relations in society is reflected in the dynamism of the financial basis of social reproduction that requires rethinking the nature and understanding of the economic importance of financial resources.

Financial resources are the determining basis of the process of social reproduction and functioning of the state and the enterprises of any legal form and ownership. Amid the global economic turbulence and global financial imbalances, the further development of financial relations becomes possible dynamism of financial resources to acquire qualitatively new features, quantitatively different properties and characteristics. The objective necessity of systematic approach explains the organic relationship existing financial relationships in the community of financial resources, concentrating them in a material sense.

Analysis of recent researches and publications. Considerable attention is given to funds investigation in scientific research of many scientists.

In Soviet times, in many sources [6, 7, 8] financial resources are presented as cash funds, funds of resources created in the primary and secondary redistribution GDP value, resulting in a national income, which later is source of funds consumption and accumulation.

In the post-Soviet period emerged a significant number of definitions of financial resources [5, 9] that were contradictory and ambiguous due to the fact that the system of financial relationships conversion carried out due to the fact that the old system of management die out, and the new was not yet formed.

Current research of financial resources concentrated around financial management and liquidity of assets [4, 10], which is quite legitimate from the perspective of the needs and economic goals of the financial relations functioning.

Previously unsettled problem constituent. For financial resources as rather complex economic category is inherent a change in the economic essence, function and meaning according to the economic transformations taking place in society. Therefore, the scientists on the definition of “financial resources“ at various times in certain features available treatments. However, in the present financial conditions, a systematic approach to understanding financial fundamentals of reproduction processes through the prism of the evolution of views on the economic category “financial resources” is required.

Main purpose of the article. The purpose of this article is to identify the relationship evolution of views on the nature and importance of the economic category “financial resources” and financial relations existing in society.

Results and discussions. Evolutionary determinants of economic category “financial resources” should be considered in the context of understanding the concepts of “economic category”, “finance” and “resources”.

Economic category is a theoretical expression, mentally form relations of production, economic phenomena and processes that really exist [1]. This theoretical concepts that express the essential properties of generalized economic phenomena and processes. The economic categories reflect the social relations of production have objective, meet certain historic conditions and reflect the social and economic life of mankind. Each new economic category embodies the quintessence of the dynamism economic life of society, enriches other existing economic categories and acquires new characteristics in the future.

The term “resources” is derived from the French word «resource», which indicates the means used for achievement of results. Resources used in many fields and sectors from biology, mathematics, medicine, psychology, sociology, the economy, technology, politics, and more. Terminology of many sciences associated with the word resource on the economy, are the following resources – natural,

human, material and economic and financial [2].

Commodity and money relations were present to occurrence the concept and the term “finance”. Further development of commodity – money relations and occurrence of the state led to the emergence of finance. For the implementation the functions assigned to state, a prerequisite is the accumulation and distribution of resources, i.e. the gross domestic product and the national income is material livelihood finance. Therefore, under the Financial understands economic relationships which arise due to objective necessity of distribution and redistribution of gross domestic product [3, p.18]. The material content of finance revealed by the existence of financial resources.

The genesis of the economic category “financial resources” is dependent on conceptual approaches to defining the role of finance in the economy and their place in the reproduction process [4, p.10]. The most important indicator of economic subject’s activities is the positive impact of the use of financial resources for the state and economic subject.

Through the mechanisms of mobilization, accumulation, distribution, redistribution and use of financial resources is realized financial policies at the macro and microfinance levels. In turn, financial policy aims to achieve the economic objective functioning of financial relations.

Among the scientists had no consensus on the classification of financial resources in the economic category, and vice versa, there are opposing views on this.

I.V. Zyatkovskyy notes: “... although the economic literature and at present there is no unity on the definition of the financial resources, but all researchers agree that they do not recognize economic category” [5]. L.P. Okunev has an opposite position and determines that financial resources are extremely important economic category [6].

Financial resources are an important component of knowledge of financial relationships and are in close connection with the economic situation and development of the state and enterprises. They combine historical processes with their logical content, reflecting the dynamism of economic life, in motion and constant change according to the phenomena occurring. It is therefore logical recognition of financial resources economic category.

Analysis of scientific economic literature demonstrates that financial resources are quite popular economic category, which is often used in studies of scientists. A significant number of concepts, visions and approaches to their essence and meaning are used for disclosure of financial resources as an economic category.

The evolution of economic categories «financial resources» includes the following steps. In the period of the planned command economy the role of finance and financial resources was limited to mediation and financial resources used in the planning, management, and distribution results redistribution of reproduction

processes in society as counting factor. Those financial resources provided material, evaluate performance and were a means of distribution and redistribution of wealth are created in the society during playback.

In Soviet times, O.M. Birman has identified financial resources as expressed in the money of the national income that can be used by the State (directly or through the Company) to expanded reproduction and national costs [7]. Reproduced macroeconomic approach vision of the essence of financial resources, illustrates existing at the time the emergence of the concept of due process of financial resources allocation and redistribution of gross domestic product and national income, which management role belongs to the state.

V. K. Senhachov the definition of the financial resources indicates that “... the financial resources of the economy are a combination of cash savings, depreciation and other means, which are formed in the process of creation, distribution and redistribution of the total product” [8]. This interpretation of financial resources covering economic relations connected with the formation, distribution and redistribution of the gross national product.

Formulated in Soviet times vision of the economic substance of financial resources was two vector: one direction based on the distribution, other based on reproduction concepts of finance.

Distribution finance concept was based on the occurrence of finance in the distribution and redistribution of the value of the gross national product and national income. Reproductive concept included consideration of all stages of the reproductive process.

Depending on the model of financial relations in society (the sequence distribution of GDP) – market or administrative varies understand the essence and application of economic categories financial resources at the level of the state, i.e. the macroeconomic level and at the entity level – the micro level. For the financial model of administrative economy are characterized by government intervention in the primary distribution of gross domestic product and the presence of elements of redistribution, and vice versa in a market dominated by models involved in the redistribution of state gross domestic product and primary distribution presence through indirect taxes.

Among scientists proposed definitions of financial resources prevail following the directions of their understanding – the foundations of financial resources, revenues and income, accumulation. Accessibility is an approach to merge definitions of financial resources of the state and entities, and generalized understanding of the economic category of financial resources as businesses and the state, which is quite controversial. Agree with the existing distinction in the definitions of financial resources at the macro and micro levels.

Market economic transformation that took place with the acquisition of

independence Ukraine became a significant impetus to philosophical changes in science, including in financial theory. Therefore, financial resources have gained a new content and essential role in the social reproduction in times of economic emergence of new economic conditions.

The new trend in the views of many scientists to financial categories formed during the emergence of the market economic mechanism. In those days, it was important rule: «Financial resources – a single type of resources of a business entity that has the ability to transform itself and with minimum time lag in any other kind of resources» [9, p. 6].

Only some guidance concerning the market mechanisms and economic instruments essence is originated because of economic actors faced the task of using livelihoods and development. Functioning on the basis of commercial calculation, which provided for the self-financing, self-sustainability and vision changed the funding and focused on domestic sources – income depreciation. However, internal sources or satisfy the needs of part or were almost absent in the transition period, during the formation of market principles of management. Therefore, the involvement of bank loans and other debt instruments were urgent issues of financing needs and the development of many economic entities of diverse forms of ownership.

At this time, scientists began to note a change in the definitions of financial resources. They had a significant amount, indicating that at the state level and in academic circles was formed theoretical concept changes that took place and not developed practical measures to implement these processes. In addition, scholars are divided in their views: the supporters of rapid changes in the existing model of financial relations in Western countries; ardent opponents to the new changes and those that saw the gradual, evolutionary change with economic conditions in the country at that time [4].

A large variety and diversity seems in the interpretation of financial resources for the enterprise market conditions. The identification of financial resources of funds, assets, capital company is traced, which is not very economically correct and unambiguous. These economic categories are self-sufficient, although with certain points of intersection and connection.

The essential characteristics of the financial resources of enterprises is their understanding of how economic resources that provide economic activity and ability to repay liabilities to subjects of financial relations and reflect financial results of the reproduction process. Market economy is characterized by the acquisition of financial resources radically different role and importance due to the isolation of their movement material and the material playing. Confirmation of falsity and the negative effects of this trend is the financial instability in the world and in Ukraine. The existing gap between financial and monetary, material and financial elements of economic development has led to the financial problems whose solution is

imperative, balance and coordination by all components of social reproduction.

Modern interpretation of financial resources reflecting trends in economic issues and present the most striking of which are the following.

P.A. Stetsyuk present financial resources through the prism of financial management: «Installation and quality characteristics of the objective function of financial resources allows us to give them the following definition: the financial resources of the enterprise (entity) – is its most liquid assets to ensure the continuity of cash flows» [4, p.46]. The difference between these interpretations of financial resources from other existing definitions of scholars associated with the opening of financial resources in the light of financial management. That is, the emphasis is on ensuring the continuity of cash flows in order to anticipate and prevent financial problems in the company on the basis of planning, forecasting, analysis and evaluation of effectiveness of financial resources of enterprises.

Noteworthy determine the financial resources of enterprises in terms of liquidity, which prompted O.E. Gudz: «... the financial resources of the company – a collection of all the available highly liquid assets held by the company and designed to meet financial obligations and expanded reproduction» [3, p.30].

Thus, we consider it appropriate to consider the financial resources of enterprises as money and other liquid current assets that accumulated and advance of their own, borrowed and borrowed sources in the business enterprise to satisfy the economic needs and interests of its owners and other stakeholders.

For a deeper understanding of the financial resources of enterprises introduce functions they perform. Therefore, a comprehensive approach to the economic nature of the category of “financial resources of the enterprise” involves the allocation of these functions.

Creation of financial basis for the enterprise’s starting. In the first stage of creation of enterprise financial resources can be formed without borrowing, and by contributions from the founders, which takes the form of financial resources, property assessments, issue of securities.

Providing simple and expanded reproduction and continuity of the production process. Easy playback is based on the use of depreciation and expanded – at the expense of profits and realization of investments. The continuity of the production process is realized on the one hand supply of financial resources on the other – the result of their use in the production process.

Support financial stability and balance. Such financial condition may be achieved through the optimum quality of the financial resources.

Conclusions and further researches directions. Analysis of evolutionary determinants of economic category «financial resources» in the context of understanding the concepts of «economic category», «finance» and «resources» revealed dependence defined definitions of financial relations prevailing in society,

economic status and level of development, the model of financial relations in society .

Logically controversial recognition of financial resources is an economic category, reflecting the dynamism of economic life is moving in line with events occurring and is an important component of knowledge of financial relations.

The weight and importance of financial resources in socio-economic development and in the management of enterprises are determined. The existing contradictory interpretation of the economic categories, changes in the views of scientists on the economic substance and importance of financial resources in the social reproduction process of evolution, confirm their different aspects allowed and multifaceted economic structure.

It was found that the acquisition of financial resources radically different role and value of market economic conditions, due to the isolation of the movement of the material – the material reproduction, which leads to a financial crisis at the level of national economies and the scale of the global economy. Consideration evolutionary determinant of economic category “financial resources” is a necessary component of the European integration course of preventive Ukraine and further development of the global economy.

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**ЕВОЛЮЦІЙНІ ДЕТЕРМІНАНТИ ЕКОНОМІЧНОЇ КАТЕГОРІЇ
«ФІНАНСОВІ РЕСУРСИ»**

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В статті представлено еволюцію поглядів на економічну категорію «фінансові ресурси». Проаналізовано трактування фінансових ресурсів за умов адміністративної економіки, у трансформаційний період та за ринкових економічних відносин. Визначено вагомість і значимість фінансових ресурсів в соціально-економічному розвитку країни та в управлінні діяльністю підприємств. Виявлено, що зміна ролі і значення фінансових ресурсів в ринкових економічних умовах, пов'язано із відірваністю їх руху від матеріально – речового відтворення, що призводить до фінансових криз.

***Ключові слова:** економічна категорія, фінансові ресурси, фінанси, суспільне відтворення, фінансові відносини, еволюція.*

**ЭВОЛЮЦИОННЫЕ ДЕТЕРМИНАНТЫ ЭКОНОМИЧЕСКОЙ КАТЕГОРИИ
«ФИНАНСОВЫЕ РЕСУРСЫ»**

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В статье представлена эволюция взглядов на экономическую категорию «финансовые ресурсы». Проанализированы трактовки финансовых ресурсов в условиях административной экономики, в трансформационный период и в рыночных экономических отношениях. Определена значимость финансовых ресурсов в социально-экономическом развитии страны и в управлении деятельностью предприятий. Определено, что изменение роли и значения финансовых ресурсов в рыночных экономических условиях, связано с оторванностью их движения от материально–вещественного воспроизводства, что приводит к финансовым кризисам.

***Ключевые слова:** экономическая категория, финансовые ресурсы, финансы, общественное воспроизводство, финансовые отношения, эволюция.*