

Будрик Оксана Игоревна, ассист., кафедра экономики и предпринимательства, Институт химических технологий, Восточноукраинский национальный университет им. В. Даля. Адрес: ул. Владимирская, 31, г. Рубежное, Луганская обл., Украина, 93009. E-mail: budrik.ksu@gmail.com.

Budryk Oksana, Lecturer of Department of Economy and applied Statistics, Volodymyr Dahl East-Ukrainian National University. Address: Volodimirska str., 31, Rubizhne, Luhansk region, Ukraine, 93009. E-mail: budrik.ksu@gmail.com.

*Рекомендовано до публікації д-ром екон. наук, проф. В.А. Гросул.
Отримано 15.04.2017. ХДУХТ, Харків.*

УДК 658.148

ФОРМУВАННЯ ПОЛІТИКИ УПРАВЛІННЯ ПОЗИКОВИМ КАПІТАЛОМ У СИСТЕМІ СТРАТЕГІЧНОГО РОЗВИТКУ ПІДПРИЄМСТВ ТОРГІВЛІ

О.П. Близнюк, О.М. Іванюта

Розглянуто сутність фінансової стратегії для довгострокового та стабільного розвитку торговельного підприємства. Запропоновано класифікацію стратегій за ключовими ознаками.

Обґрунтовано місце політики управління фінансовими ресурсами в системі формування загальної антикризової стратегії підприємства торгівлі. Визначено суттєвий вплив управління позиковим капіталом в процесі формування фінансової стратегії підприємств торгівлі на основі проведеного аналізу динаміки та структури загального капіталу підприємств оптової та роздрібної торгівлі України та оцінки динаміки обсягу та частки позикового капіталу, залученого підприємствами торгівлі України протягом 2010–2016 рр.

Доведено, що найважливішою складовою в системі формування генеральної корпоративної стратегії торговельних підприємств має стати розробка ефективної політики управління фінансовими ресурсами, зокрема позиковим капіталом. Визначено ключові зовнішні та внутрішні чинники впливу на формування політики управління позиковим капіталом в системі антикризової фінансової стратегії підприємства торгівлі.

Запропоновано визначення позикових ресурсів, як коштів, які залучаються та використовуються підприємством на обумовлений в договорі з кредитором визначений строк.

Ключові слова: генеральна та фінансова стратегія, політика управління, позиковий капітал, торговельне підприємство.

ФОРМИРОВАНИЕ ПОЛИТИКИ УПРАВЛЕНИЯ ЗАЕМНОГО КАПИТАЛА В СИСТЕМЕ СТРАТЕГИЧЕСКОГО РАЗВИТИЯ ПРЕДПРИЯТИЙ ТОРГОВЛИ

А.П. Близнюк, А.Н. Иванюта

Рассмотрены сущность финансовой стратегии для долгосрочного и стабильного развития предприятия. Предложена классификация стратегий по ключевым признакам.

Обосновано место политики управления финансовыми ресурсами в системе формирования общей антикризисной стратегии предприятия торговли. Определены существенное влияние управления заемным капиталом в процессе формирования финансовой стратегии предприятий торговли на основе проведенного анализа динамики и структуры общего капитала предприятий оптовой и розничной торговли Украины и оценки динамики объема и доли заемного капитала, привлеченного предприятиями торговли Украины на протяжении 2010-2016 гг.

Доказано, что важнейшей составляющей в системе формирования генеральной корпоративной стратегии торговых предприятий должна стать разработка эффективной политики управления финансовыми ресурсами, в частности заемным капиталом. Определены ключевые внешние и внутренние факторы влияния на формирование политики управления заемным капиталом в системе антикризисной финансовой стратегии предприятия торговли.

Предложено определение заемных ресурсов, как средств, привлекаемых и используемых предприятием на оговоренный в договоре с кредитором определенный срок.

***Ключевые слова:** генеральная и финансовая стратегия, политика управления, заемный капитал, торговое предприятие.*

FORMING THE POLICY OF MANAGING BORROWED / CAPITAL IN THE SYSTEM OF STRATEGIC DEVELOPMENT OF TRADE ENTERPRISES

O. Blyzniuk, O. Ivanyuta

Under present-day unstable conditions of trade enterprises functioning, the development and implementation of effective financial strategy and policy of managing own and borrowed financial resources which are essential influential components of forming the overall corporate and competitive strategies of a trade enterprise is of great importance.

The nature of the financial strategy for long-term and stable development of a trade enterprise that is focused on continuous growth and maintaining the market positions with providing a decent standard of competitiveness is considered in the article. The classification of strategies according to the key attributes was offered.

The place of the policy of managing financial resources in the system of forming an overall anti-crisis strategy of a trade enterprise was substantiated. There was determined the significant effect of managing borrowed capital in the process of forming the financial strategy of trade enterprises based on the conducted analysis

of the dynamics and structure of the total capital of the Ukrainian wholesale and retail enterprises and evaluation of the dynamics of volume and proportion of borrowed capital raised by the Ukrainian trade enterprises during 2010–2016.

It is proved that the most important component in the system of forming the overall corporate strategy of trade enterprises has to become the development of efficient policy of managing financial resources, particularly borrowed capital, as a key element in the formation and implementation of anti-crisis financial strategy of a trade enterprise. The key internal and external factors of influencing the formation of the policy of managing borrowed capital in the system of anti-crisis financial strategy of a trade enterprise were determined.

There was offered the definition of borrowed resources as funds that are raised and used by an enterprise during the stipulated period stated in the contract with the creditor that characterize the total amount of financial liabilities (debt) of an enterprise with obligatory following the principles of voluntariness, target pattern, urgency, recoverability, payability, security that allow standardizing the conceptual framework in the process of developing financial strategy of a trade enterprise.

Keywords: *overall and financial strategy, management policy, borrowed capital, a trade enterprise.*

Statement of the problem. Under conditions of a market economy the success of enterprises depends primarily on the development and implementation of an efficient corporate strategy and its components. Instability of economic conditions, significant impact of external factors in terms of inflation, increasing financial risks, intensifying competition in the resource and consumer markets require the development of anti-crisis strategy that will provide reaching a new level of development by economic entities and allow finding alternatives to overcome the crisis.

The necessity for stable functioning and development of national trade enterprises in the long-term period objectively requires developing an efficient anti-crisis financial strategy that should solve the problems of optimizing the structure of the sources of capital financing and develop measures as to increasing the efficiency of its use and recovery as it is a financial basis for further economic development of trade enterprises.

Review of the latest research and publications. Modern severe business environment in Ukraine encourages theoreticians and practitioners to search and implement new, more effective ways of overcoming the crisis, caused by both external and internal factors.

A significant contribution to the theory of forming corporate strategy, strategic management and development of the financial strategy of an enterprise was made by well-known foreign and national scientists-economists, namely: I. Ansoff, K. Andrews, H. Mintzberg, A. Chandler, A.J. Strickland, A. Thompson, J.C. Van Horn, I.O. Blank, A.P. Mishchenko, Z.Ye. Shershneva, V.A. Grosul, A.P. Nalyvayko, V.S. Ponomarenko, R.A. Fathutdinov and others.

Taking into consideration the high proportion of the borrowed capital in the structure of the sources of financial resources of Ukrainian trade enterprises and taking into account the significant impact of the borrowed resources on the financial results and financial security of trade enterprises, development of the efficient policy of managing financial resources, particularly the borrowed capital, as a key element of the financial strategy of trade enterprises becomes an urgent task.

The objective of the article is to substantiate the place, the role and the policy of managing borrowed capital in the system of forming the overall and financial strategies of a trade enterprise.

Presentation of the research material. In order to operate efficiently it is necessary for any enterprise to develop a substantiated strategy of long-term and sustainable development that is focused on continuous growth and maintaining market positions with providing a decent standard of competitiveness.

To ensure the effective functioning of enterprises a necessity for scientific substantiation of their development strategies arises.

The strategy of an enterprise is a systematic plan for its potential behavior in terms of incomplete information about the future development of the environment and business, including the formation of the mission, long-term objectives as well as the ways and rules of decision-making for the most efficient use of strategic resources, strengths and opportunities, elimination of weaknesses and protection from threats of the external environment for future profitability [7].

In our opinion, the most important strategic decision of a trade enterprise is the choice of its financial strategy, substantiation and adoption of which allows focusing on key areas of financial activity and forms a basis for making further strategic financial decisions.

Financial strategy and policy of managing borrowed capital occupies a key place among supporting strategies developed for a specified period of time taking into consideration the specificity of functioning and development in order to achieve long-term objectives of a trade enterprise.

Financial strategy as one of the basic functional strategies of an enterprise accounts for the forecast of financial indices, evaluation of investment projects, allocation and control of financial resources. Development of substantiated financial strategy is the basis to ensure activity and efficient performance of a trade enterprise in the long run. Its most important component is making a decision on the capital structure that is optimal for an enterprise. An important component of the anti-crisis financial strategy is the development of the policy of managing borrowed capital.

The calculations made on the basis of the official information of the State Statistics Service of Ukraine prove the significant impact of the policy of managing borrowed capital in the process of forming anti-crisis financial strategy of trade enterprises [1].

Analysis of the main indices of the dynamics and structure of the capital of Ukrainian enterprises, the main type of the economic activity of which is the wholesale and retail trade for the period of 31.12.2010–12.31.2016, demonstrated such prevailing tendencies: the presence of extremely low share of the equity capital in the total sources of forming capital of trade enterprises in 2010–2016 and its complete absence in 2015–2016; high proportion of the borrowed capital in the general structure of the source of financial resources of wholesale and retail trade enterprises of Ukraine (Tabl. 1, Fig. 1).

Table

**Dynamics of the capital structure of Ukrainian trade enterprises
for the period of 2010–2016**

Indices \ Years	Years						
	31.12. 2010	31.12. 2011	31.12. 2012	31.12. 2013	31.12. 2014	31.12. 2015	31.12. 2016
Capital, %	100	100	100	100	100	100	100
Proportion of the equity capital, %	9,8	10,0	9,6	8,5	1,0	-5,7	-3,2
Proportion of the borrowed capital, %	90,2	90,0	90,4	91,5	99,0	105,7	103,2
Including the share of the long-term capital, %	14,1	13,7	13,6	14,6	17,0	17,3	18,1
Including the share of the short-term capital, %	75,6	75,8	76,2	76,9	85,0	88,3	86,7

Source: Calculated by the authors based on the data [1]

These key tendencies in the forming the financial structure of the capital of Ukrainian trade enterprises for the period under investigation (2010-2016) led to the fact that since 2014 the borrowed capital almost “replaced” equity capital of trade enterprises and high cost of credit resources in the financial market significantly influenced the decrease in profitability of using capital and current assets, mainly financed due to the outside borrowed funds that resulted in the increase in financial risk and weighted average cost of capital, and eventually influenced the sharp decrease in the level of financial security of Ukrainian trade enterprises.

According to many economists [2-4], due to insufficiently high return on the used assets, economic entities that have larger share of the borrowed capital in the general structure lose their solvency faster because of the negative effect of financial leverage resulting from exceeding the level of the average interest rate on credit over the level of the economic

return on assets that lead to the increased risk of nonpayment of interests and repayment of debts to creditors, “eating away” of the equity capital occurs, that can become the cause of an enterprise’s bankruptcy.



Fig. Capital structure of Ukrainian trade enterprises for the period of 2010–2016

Source: formed by the authors on the basis of the data [1]

Taking into consideration the above mentioned we believe that the most important component in the system of forming the overall corporate strategy of trade enterprises is the development of the efficient policy of managing financial resources, particularly borrowed capital, as a key element in the formation and implementation of anti-crisis financial strategy of trade enterprises.

Review of the scientific sources [2–4] allowed ascertaining the place and the role of the policy of managing borrowed capital in the system of strategic management of an enterprise where it is an integral part of the overall corporate, competitive and functional strategies, the component of forming anti-crisis financial strategy and an important area of implementing financial policy of a trade enterprise in the context of the most important aspects of financial activity at the particular stages of implementation.

The impact of key exogenous and endogenous factors on the formation of financial strategy and policy of managing borrowed capital of a trade enterprise should be taken into account and forecasted in the system of strategic management. Every trade enterprise should carefully analyze and evaluate the impact of the mentioned factors on the absolute and

relative indices of financial and economic activity that indicate the efficiency of implementing tactical tasks and strategic plans of an enterprise's development during current and long-term periods, that, in turn, allows promptly revealing risks and threats of external and internal environments for financial security as a component of the general economic security of trade enterprises.

The borrowed resources are funds raised and used by an enterprise during the stipulated period stated in the contract with the creditor with obligatory following the principles of voluntariness, target pattern, urgency, recoverability, payability and security; they characterize the total amount of financial liabilities (debt) of an enterprise.

It should be taken into account that the overuse of borrowed funds generates the most threatening financial risks for an enterprise such as reducing the financial stability and possible loss of solvency that reduces the level of financial security. The disadvantage of borrowed capital is also high dependence of its value (cost) on the financial market condition, inflation rate, exchange rate fluctuations. Assets formed due to the borrowed funds, generate lower profit rate, owing to the necessity to pay credit interest in all its forms for the use of credit resources [3–4].

Conclusions. Thus, the key requirements in the process of the development and implementation of efficient policy of managing borrowed capital in the system of anti-crisis financial and overall strategy of national trade enterprises, in our opinion, should be:

- accelerating rate of growth of the share of equity capital in the structure of the sources of financing the total assets of trade enterprises due to recovering their own financial resources in the process of financial and economic activity on an extended basis;

- raising borrowing financial resources in the credit market taking into consideration the following key criteria: minimizing the cost of loan funds and financial risk level of each source; optimizing the timing and terms of repayment of long- and short-term borrowed financial resources; maximizing profitability of using raised funds in financial and trade activity;

- achieving proportionality, equilibrium and stability of the financial structure of the total capital, as well as capital and current assets of trade enterprises financed out of it;

- forecasting and forming strategy of stable development of trade enterprises taking into account possible changes in market conditions and the impact of factors of external and internal environments.

References / Список джерел інформації

1. Офіційний сайт Державної служби статистики України [Електронний ресурс]. – Режим доступу : <http://www.ukrstat.gov.ua/>.

Official site of the State statistical service of Ukraine, available at: <http://www.ukrstat.gov.ua/>

2. Ван Хорн Дж. К. Основы управления финансами : [пер. с англ.] / Дж. К. Ван Хорн. – М. : Финансы и статистика, 2003. – 800 с.

Van Horn, Dzh.K. (2003), *Basics of Finance Management, translation from English [Osnovu upravlenija finansami]*, Finance and Statistics, Moscow, 800 p.

3. Бланк И. А. Финансовая стратегия предприятия / И. А. Бланк. – К. : Ника-Центр : Эльга, 2004. – 720 с.

Blank, A.I. (2004), *Financial strategy of an enterprise [Finansovaya strategiya predpriyatiya]*, Nika-Tsentr, El'ga, Kyiv, 720 p.

4. Экономика торговельного підприємства : підручник для вузів / [Мазаракі А. А. та ін.]; під ред. проф. Н. М. Ушакової. – К. : Хрещатик, 1999. – 800 с.

Mazaraki, A.A. [et al.] (1999), *Economics of a trade enterprise [Ekonomika torhovel'noho pidpryemstva]*, Khreshchatyk, Kyiv, 800 p.

5. Ансофф И. Новая корпоративная стратегия / И. Ансофф. – СПб. : Питер, 2000. – 416 с.

Ansoff, I. (2000), *New corporate strategy [Novaya korporativnaya strategiya]*, Piter, 416 p.

6. Томпсон А. А., Стрікленд А. Д. Стратегический менеджмент. Искусство разработки и реализации стратегии України [Електронний ресурс]. – Режим доступа : <http://nashol.com/2013010168866/strategicheskii-menedjment-koncepcii-i-situacii-tompson-a-a-stricklend-a-d-2006.html> / A

Thompson, A.A., Strickland, A.D. *Strategic management. The art of development and implementation of the strategy of Ukraine [E-resource] [Strategicheskii menedzhment. Iskusstvo razrabotki i realizatsii strategii Ukrainy]*, available at: <http://nashol.com/2013010168866/strategicheskii-menedjment-koncepcii-i-situacii-tompson-a-a-stricklend-a-d-2006.html> / A

7. Наливайко А. Теорія стратегій підприємства. Сучасний стан та перспективи розвитку : монографія / А. Наливайко. – К. : КНЕУ, 2001. – 227 с.

Nalyvayko, A. (2001) *Theory of strategies of an enterprise. Modern stage and prospects of development: monograph [Teoriya strategiy pidpryemstva. Sychasny etap ta perspektivu rozvytku]*, KNETU, Kyiv, 227 p.

8. Пономаренко В. С. Стратегічне управління розвитком підприємства : навч. посібн. / В. С. Пономаренко, О. І. Пушкар, О. М. Тридід. – Х. : Вид. ХДНЕУ, 2002. – 640 с.

Ponomarenko, V.S., Pushkar, O.I., Trydid O.M. (2002), *Strategic management an enterprise development: manual [Strategichne upravlinnya rozvytkom pidpryemstva]*, HDNEU, Kharkiv, 2002. – 640 p.

9. Жилиякова О. В. Формування антикризової стратегії підприємств роздрібної торгівлі : автореф. дис. ... канд. екон. наук: 08.00.04 / О. В. Жилиякова. – Х., 2016. – 21 с.

Zhylyakova, O.V. *Formation of anti-crisis strategy of retail trade enterprises [Formuvannya antycrysovoyi strategiy pidpryemstv eozdribnoyi torgivli]*, Kharkiv, 21 p.

Близнюк Оксана Павлівна, канд. екон. наук, доц., обліково-фінансовий факультет, Харківський державний університет харчування та торгівлі. Адреса: вул. Клочківська, 333, м. Харків, Україна, 61051. Тел.: 349-45-07, 0509340977; e-mail: bliznukoksanap@gmail.com.

Близнюк Оксана Павловна, канд. экон. наук, доц., учетно-финансовый факультет, Харьковский государственный университет питания и торговли. Адрес: ул. Клочковская, 333, г. Харьков, Украина, 61051. Тел.: 349-45-07, 0509340977; e-mail: bliznukoksanap@gmail.com.

Blyzniuk Oksana, PhD. Sc. Associate Professor, The Analysis and Insurance, Registration-Financial Faculty, Kharkiv State University of Food Technologi and Trade. Address: str. Klochkivska, 333, Kharkiv, Ukraine, 61051. Tel.: 0509340977; e-mail: bliznukoksanap@gmail.com.

Іванюта Оксана Миколаївна, ст. викл., обліково-фінансовий факультет, Харківський державний університет харчування та торгівлі. Адреса: вул. Клочківська, 333, м. Харків, Україна, 61051. Тел.: 349-45-07, 0662996261; e-mail: oks_nuta@mail.ru.

Іванюта Оксана Николаевна, ст. преп., учетно-финансовый факультет, Харьковский государственный университет питания и торговли. Адрес: ул. Клочковская, 333, г. Харьков, Украина, 61051. Тел.: 349-45-07, 0662996261; e-mail: oks_nuta@mail.ru.

Ivanyuta Oksana, Senior Leeturer, Department of Finance, Kharkiv State University of Food Technologi and Trade. Address: str. Klochkivska, 333, Kharkiv, Ukraine, 61051. Tel.: 349-45-07, 0662996261; e-mail: oks_nuta@mail.ru.

*Рекомендовано до публікації д-ром екон. наук, проф. А.С. Крутовою, канд. екон. наук, проф. О.В. Кот.
Отримано 15.04.2017. ХДУХТ, Харків.*

УДК 339.727.25

КУЛЬТУРА ЕКОНОМІЧНОГО ОБҐРУНТУВАННЯ ПРОЕКТУ

Л.А. Костирко, О.М. Розмислов, А.А. Мартинов

Розглянуто питання обґрунтування інвестиційних проектів в умовах незадовільного інвестиційного клімату сучасної економіки України. Економічне обґрунтування подано у вигляді філософської категорії культури взаємовідношень потенційного інвестора та учасників тендерного процесу. За результатами дослідження запропоновано використовувати тендерний