THE ROLE OF FINANCIAL STRATEGY IN THE SYSTEM OF ENSURING ECONOMIC SECURITY OF TRADING ENTERPRISES

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Abstract. The purpose of the research is to determine the meaning of financial strategy as an element of economic security system of trade companies taking into account the peculiarities of their financial and economic activity in current conditions of the Ukrainian economy. The concept of the financial strategy of an enterprise is based on the definition of the main parameters and features of the financial strategy. The peculiarities of financial and economic activity of trade enterprises in current conditions of economic development of Ukraine are analyzed according to the following points of view: investigating enterprises as subjects of financial and economic activity, from the point of view of their financial objects, structure of financial resources and the formation of financial result. As a result of the conducted research it was determined that the development of financial strategy allows: to transfer the enterprise to a higher level of management; to create conditions for the reliable development of all types of economic activity of the enterprise; to define the mechanism of realization of general and financial targets of strategic development of the enterprise; to create a basis for effective tactical management decisions during the strategic period; to identify and ensure the further development of the enterprise by maximizing the use of its internal financial potential; to reduce the level of uncertainty of the conditions of the enterprise development and ensure its adaptation to changes in environmental factors; to form a model of active behavior of the enterprise in the financial market and in separate segments of this market; to determine the conditions for the implementation of strategic changes in the organizational structure of enterprise management; to formulate the values of the main criteria assessments of investment and other management decisions; to create conditions for building an effective system of material incentives for financial managers.

Keywords: financial strategy, trade enterprise, economic security, company assets, capital structure, financial results.

INTRODUCTION

Modern conditions of economic activity require to perform complex tasks of protecting the economic interests of an enterprise from the subjects of entrepreneurial activity and to
ensure its stable development in a short and long term period. One of the directions is management of economic security that allows the company to provide a dynamic performance and ability to respond in a timely manner to the consequences of destabilizing effects of external and internal economic and political processes. A considerable part of the problems in the financial and economic activity of national enterprises is due to the "reactive" form of their solution, that is solving only current problems of an enterprise without taking into account long-term development prospects. Regarding to this point, the important instrument for ensuring enterprise economic security is its financial strategy.

**The aim** of the article is to define the role of financial strategy as a system-forming element of economic security taking into consideration the basic parameters and features of financial and economic activity of trade enterprises in current conditions of development of the Ukrainian economy.

In accordance with the goal, the main **tasks** are the following: to determine the main characteristics and features of the financial strategy; to analyze the main parameters of functioning of Ukrainian trade enterprises; to assess the main indicators of financial state of enterprises, which allow to determine the main features of financial and economic activity of Ukrainian trade enterprises; to determine the role of financial strategy as an instrument of economic security of trade enterprises, due to their parameters and features of financial and economic activity.

**Methodology of the Research** – methods of complex analysis of economic phenomena, identify and systematize the main features of financial and economic activity of trade enterprises in comparison with enterprises of Ukraine as a whole; methods of financial analysis for determining the objective dynamics of economic processes at enterprises; methods of logical generalization with the help of which a general system of characteristics and the role of financial strategy in ensuring the economic security of trade enterprises are synthesized.

The definition of the essence of financial strategy and its peculiarities are discussed in the research papers of a lot of national and foreign scholars (I. Blank, V. Bocharov, V. Ivanov, R. Kaplan, D. Norton, G. Kleiner, L. Kovalenko, V. Nemtsov, A. Poddyeryogin, O. Pavlovskaya, J. Hunger). The analysis of the results of their investigations shows that these scientists consider the most important content characteristics of the financial strategy concept, which characterize its modern paradigm in general.
THE MAIN CHARACTERISTICS OF THE FINANCIAL STRATEGY

Based on the research of certain scientists\(^1\)\(^2\)\(^3\), the following main features of the financial strategy were determined:

- the financial strategy is allocated as an independent type of strategy according to the relevant field of economic activity of an enterprise;
- its financial strategy is subordinate to the corporate strategy and strategies of the business units of an enterprise, i.e., is aimed at the implementation of these strategies;
- as a strategy that has a subordinate character, a financial strategy within its sphere of activity should ensure the achievement of the overall corporate goals of enterprise development.

In addition to the revealed features of the financial strategy, we consider the necessity to identify some features that differ it from the other types of functional strategies of an enterprise\(^4\).

1. Financial activity is the sphere of economic activity of an enterprise, according to it the financial strategy is identified as an independent form of functional strategy. At the same time "financial activity is the main indicator of the company's success"\(^5\). These factors allow us to determine the financial strategy as one of the most important types of functional strategies of an enterprise.

2. The financial strategy of an enterprise is aimed at realization financial interests of its owners and doesn’t take into account their complex interests. At the same time, in the system of financial interests, the main role belongs to the growth of enterprise’s value. From this point of view, the financial strategy should also be considered as one of the most important types of functional strategies of an enterprise.

3. The search and realization of enterprise competencies to ensure achievement of its strategic goals in the process of financial strategy formation should take place with the effective use of enterprise’s financial potential.

4. The areas of the financial strategy should provide the possibility of timely adaptation to changes in external financial environment, that is, factors that directly affect the financial performance of an enterprise.

Based on the underlined features of the financial strategy, we propose the following formulation of the concept: "The financial strategy of an enterprise is one of the most important types of its functional strategies, aimed at ensuring the implementation of its corporate strategy and strategy of individual business units, which determines the system of coordinated areas for the long-term development of its financial activities under uncertainty; it is subordinate to long-term goals which take into account the financial interests of enterprise’s owners. The financial strategy provides effective use of internal financial potential and the possibility of timely adaptation to changing conditions of the external financial environment."6

ANALYSIS OF THE MAIN CHARACTERISTICS OF UKRAINIAN TRADE ENTERPRISES

A number of studies relates to the factors that influence the developing of financial strategy as an instrument for ensuring the enterprise's economic security789. At the same time, less attention is paid to the peculiarities of the implementation of this type of activity by trade enterprises.

In 2017 there were 50,208 trade enterprises in Ukraine. According to the data of the official statistical body, the share of trade enterprises is 26.8% in the total quantity of enterprises (trade enterprises have the largest share among enterprises of all types of economic activity - industry, agriculture, construction, transport and communications, etc.). In the general system of Ukrainian trade enterprises there are two main types of them: retail and wholesale enterprises. The specifics of the main operational activity of these two types of trade enterprises determine the different volumes and directions of their financial and economic activity, which should be taken into account in the process of forming their financial strategy. Characteristics of trade enterprises by the main types of trading activities are shown in Table. 1.

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Table 1. Characteristics of trade enterprises in Ukraine by the main types of trading activity, January 1, 2017 *

<table>
<thead>
<tr>
<th>The main types of trading activity</th>
<th>Number of enterprises</th>
<th>Number of hired workers</th>
<th>Volume of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>thous.</td>
<td>%</td>
<td>thous. people</td>
</tr>
<tr>
<td>Wholesale and retail trade of motor vehicles and motorcycles</td>
<td>56984,0</td>
<td>6,3</td>
<td>135,1</td>
</tr>
<tr>
<td>Wholesale trade, except trade in motor vehicles and motorcycles</td>
<td>178878,0</td>
<td>19,6</td>
<td>623,5</td>
</tr>
<tr>
<td>Retail trade, except trade in motor vehicles and motorcycles</td>
<td>674551,0</td>
<td>74,1</td>
<td>1423,7</td>
</tr>
<tr>
<td>Total</td>
<td>910413,0</td>
<td>100,0</td>
<td>2182,3</td>
</tr>
</tbody>
</table>

* Calculated from the data of the State Statistic Service of Ukraine

In the total number of trade enterprises, almost three quarters are retail enterprises, which have the largest share by the number of employed workers – 65.2%, but in terms of sales volume, the largest share belongs to wholesale trade enterprises – 69.3%.

Such characteristic as a size also has a significant influence on the volumes and directions of financial activity of trade enterprises. According to this characteristic small, medium and large trade enterprises are allocated\textsuperscript{10}. The comparative characteristic of trade enterprises and enterprises of other types of economic activity by the size is given in Table 2.

Table 2. Share of trade enterprises by size in comparison with other types of enterprises in Ukraine, January 1, 2017, % *

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Trade enterprises</th>
<th>Enterprises of all types of activities in Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Share of enterprises in the total number</td>
<td>100,0</td>
<td>100,0</td>
</tr>
<tr>
<td>- large enterprises</td>
<td>0,1</td>
<td>0,1</td>
</tr>
<tr>
<td>- medium-sized enterprises</td>
<td>3,2</td>
<td>4,9</td>
</tr>
<tr>
<td>- small enterprises</td>
<td>96,7</td>
<td>95,0</td>
</tr>
<tr>
<td>2. Share of enterprises by the total number of employed workers</td>
<td>100,0</td>
<td>100,0</td>
</tr>
<tr>
<td>- large enterprises</td>
<td>27,8</td>
<td>27,4</td>
</tr>
<tr>
<td>- medium-sized enterprises</td>
<td>34,4</td>
<td>45,2</td>
</tr>
<tr>
<td>- small enterprises</td>
<td>37,8</td>
<td>27,4</td>
</tr>
<tr>
<td>3. Share of enterprises by the volume of sales</td>
<td>100,0</td>
<td>100,0</td>
</tr>
<tr>
<td>- large enterprises</td>
<td>28,9</td>
<td>38,3</td>
</tr>
<tr>
<td>- medium-sized enterprises</td>
<td>47,1</td>
<td>42,8</td>
</tr>
<tr>
<td>- small enterprises</td>
<td>24,0</td>
<td>18,9</td>
</tr>
</tbody>
</table>

* Calculated from the data of the State Statistic Service of Ukraine

The structure of enterprises in trading type of activity is not significantly different from Ukrainian enterprises of all types of activities. The largest discrepancy is observed in the

volume of sales of large and small enterprises. A leader among trade enterprises is such category as small enterprises, the share of which is up to 96.7% of total number of trade enterprises, and the share of employed workers is the largest (37.8%), but the share of sales volume is the smallest - 24.0%.

**ESTIMATION OF THE MAIN INDICATORS OF FINANCIAL STATE OF TRADE ENTERPRISES**

Taking into consideration the above-mentioned peculiarities of trade enterprises as subjects of of financial and economic activity, it is necessary to define characteristics of objects of these activities. Thus, the financial activity of any enterprise should ensure its operational and investment activity. This provision has a specific manifestation in financing the necessary operational and investment assets of enterprises. Operating assets of enterprises of the real sector of economy (including trade enterprises) are their fixed assets, intangible and current assets. Investment assets are investment property, volumes of unfinished capital investments and portfolio of long-term and short-term financial investments. Characteristic of these objects of financing by trade enterprises compared to enterprises of Ukraine as a whole is given in Table. 3

**Table 3.** The ratio of operating and investment assets of trade enterprises in comparison with other types of enterprises in Ukraine, January 1, 2017 *

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Trade enterprises</th>
<th>Enterprises of all types of activities in Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Share of assets in their total amount, %</td>
<td>100,0</td>
<td>100,0</td>
</tr>
<tr>
<td>- operating assets;</td>
<td>92,6</td>
<td>85,6</td>
</tr>
<tr>
<td>- investment assets</td>
<td>7,4</td>
<td>14,4</td>
</tr>
<tr>
<td>The amount of assets per 1 UAH of sales:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- operating assets;</td>
<td>0,68</td>
<td>1,45</td>
</tr>
<tr>
<td>- investment assets</td>
<td>0,06</td>
<td>1,24</td>
</tr>
<tr>
<td></td>
<td>0,05</td>
<td>0,21</td>
</tr>
</tbody>
</table>

* Calculated from the data of the State Statistic Service of Ukraine

The main object of financing of trade enterprises is their operating assets – the share of operating assets was 92.6% in the total amount of assets, which is 7% more than the share of operating assets of enterprises of all types of activities. At the same time 0.68 UAH of assets amount is involved for 1 UAH volume of sales at trade enterprises, while at enterprises of all types of activities – 1.45 UAH (i.e. more than twice) of assets amount for 1 UAH volume of sales. This is due to the specifics of the operational activity of trade enterprises, which is mainly related to the sale of products produced by other enterprises.
An essential feature of the financing object is determined by the structure of assets. The share of current assets is 86.4% in the total assets of trade enterprises, while the share of noncurrent assets is 13.6%. At the same time these indicators are 57.8% and 42.2% at Ukrainian enterprises of all types of economic activity. More than half of all assets of trade enterprises is formed by accounts receivable - 56.9%, which is much higher than at Ukrainian enterprises of all types economic activity - 41.5%, and shows the expansion of commercial credit and low solvency of national enterprises (Figure 1).

Figure 1. Structure of assets of trade enterprises in Ukraine, 2016, %

The share of stocks is 19.5% and it is higher as well in comparison with Ukrainian enterprises of all types of economic activity (11.0%). This feature in the formation of assets is due to the specifics of the main operational activities of trade enterprises and determines not only the volume but also the structure of attracting financial resources by the period of time (long and short-term financial resources) and their specific types. It also determines the structural directions of strategic formation of these resources by individual sources.

One of the main structural features of trade enterprises is the formation of the ratio between equity and borrowed capital. The main problem of the current state of trade enterprises is the negative value of equity, which is due to uncovered losses in recent years. According to these data, we can conclude that trade enterprises rely solely on borrowed capital in their financial activity (Table 4).

Table 4. Characteristics of own and borrowed capital of trade enterprises in Ukraine in comparison with other types of enterprises, January 1, 2017, mln. UAH*

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Trade enterprises</th>
<th>Enterprises of all types of activities in Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>-27173.6</td>
<td>2445803.7</td>
</tr>
<tr>
<td>Total liabilities of enterprises, including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- long-term liabilities and collateral;</td>
<td>1817417.1</td>
<td>7543559.3</td>
</tr>
<tr>
<td>- current liabilities and collateral.</td>
<td>274372.8</td>
<td>1696870.6</td>
</tr>
<tr>
<td></td>
<td>1543044.3</td>
<td>5846688.7</td>
</tr>
<tr>
<td>The share of certain types of liabilities of enterprises in their total amount - in general (%), including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- long-term liabilities;</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>- short-term liabilities.</td>
<td>15.1</td>
<td>22.5</td>
</tr>
<tr>
<td></td>
<td>84.9</td>
<td>77.5</td>
</tr>
</tbody>
</table>

* Calculated from the data of the State Statistic Service of Ukraine

Although economic activity of enterprises of all types of activities in Ukraine involves mainly short-term borrowed financial resources, their share in the total volume of borrowed capital is significantly higher (77.5% and 84.9% respectively) at trade enterprises. It can be concluded that one of the peculiarities of financial activity of trade enterprises is low proportion of long-term borrowed capital in the total amount of capital. The main factor determining this feature of the financial activity of trade enterprises is lower amount of financing needs for irreversible operational and investment assets of these enterprises in comparison with enterprises of all types of activities in Ukraine.

The peculiarities of the financial activity of trade enterprises include the formation of financial results of their economic activity (Table 5).

Trade enterprises received net loss in 2016 while enterprises of all types of activities in Ukraine received profit: 1 UAH of assets accounted 0.27 UAH of net loss at trade enterprises, and 0.30 UAH of net profit at enterprises of all types of activities in Ukraine. It should be noted that the level of profitability of operating activity of trade enterprises is considerably higher than of enterprises of all types of activities in Ukraine (15.8% and 7.4% respectively), but significant expenses from financial and investment activity caused a negative net financial result.
### Table 5. Characteristics of financial results of trade enterprises in Ukraine in comparison with other types of enterprises, January 1, 2017

<table>
<thead>
<tr>
<th>Indexes</th>
<th>Trade enterprises</th>
<th>Enterprises of all types of activities in Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit (loss), mln. UAH</td>
<td>-4841.8</td>
<td>29705.0</td>
</tr>
<tr>
<td>Share of enterprises received net profit, % of the total number of enterprises</td>
<td>75.4</td>
<td>73.0</td>
</tr>
<tr>
<td>Share of enterprises received net loss, % of the total number of enterprises</td>
<td>24.6</td>
<td>27.0</td>
</tr>
<tr>
<td>The level of profitability (loss) of operating activity, %</td>
<td>15.8</td>
<td>7.4</td>
</tr>
<tr>
<td>Level of profitability (loss) of assets (by net financial result), %</td>
<td>-0.27</td>
<td>0.30</td>
</tr>
</tbody>
</table>

* Calculated from the data of the State Statistic Service of Ukraine

As net profit is the main internal source for the formation of own financial resources of enterprise, the net losses of trade enterprises during 2015-2016 caused the negative value of equity capital, which poses a serious threat to their economic security (Figure 2).

![Figure 2. Dynamics of net loss and equity of trade enterprises in Ukraine, 2014-2016, mln. UAH](image)

The data shown in the figure 2 indicate a significant reduction in the absolute amount of net loss in 2016 compared to 2015 (18.2 times) and a reduction in the negative value of equity to -27173.6 million UAH (1.5 times), which is definitely a positive trend and allows to make optimistic forecasts for the results of 2017. But according to the level of its influence on the financial and property status, profitability and other indicators of economic activity, this threat to the economic security of trade enterprises is the most significant.
SYSTEMATIZATION OF THE MAIN FEATURES OF FINANCIAL AND ECONOMIC ACTIVITY OF UKRAINIAN TRADE ENTERPRISES IN TERMS OF ENSURING THEIR ECONOMIC SECURITY

The conducted research allows to determine the main features of the functioning of trade enterprises as subjects of financial and economic activity, as follows:

- almost three quarters of total trade enterprises are retailers and they have the largest number of employees;
- the largest share of the sales volume is in wholesale trade;
- the share of small enterprises is the largest in the total number of trade enterprises and they have the largest share in the total number of employed workers, but at the same time they have the smallest sales volume.

Features of financing objects at trade enterprises:
- financial activity is directed to special types of operations: purchase and sale of goods;
- they need a significantly lower amount of operating and investment assets for business;
- there is a significant excess of current assets over non-current;
- the share of accounts receivable is the highest in the current assets;
- the share of stocks is higher than at enterprises of all types of activities in Ukraine;
- there is a lower ratio of real and long-term financial investment assets.

Features of the internal structure of capital of trade enterprises:
- negative value of equity, which is caused by uncovered losses, which have tendency to decrease;
- it is used to finance economic activity by borrowed capital;
- there is the highest proportion of short-term borrowed capital in its total amount;
- there is a significant proportion of capital invested in accounts receivable in the total working capital.

Features of the formation of financial results of trade companies:
- there is significant higher profitability of operating activity;
- there is higher proportion of enterprises receiving net income in their total number;
- trade enterprises obtain net losses due to significant expenses of financial and investment activity.

Certain features of trade enterprises as subjects of financial and economic activity, their objects of financing, the structure of capital and the formation of financial results should be taken into account in the process of developing their financial strategy.
DETERMINING THE ROLE OF FINANCIAL STRATEGY AS AN INSTRUMENT OF ECONOMIC SECURITY OF TRADE ENTERPRISES TAKING INTO ACCOUNT THE PECULIARITIES OF THEIR FINANCIAL AND ECONOMIC ACTIVITY

Summarizing the results of the research, it can be determined that the development of a financial strategy of trade enterprises allows:

- to transfer an enterprise to a higher level of management with the protection of its economic interests;
- to create conditions for the reliable development of all types of economic activity of an enterprise and to provide protection against all kinds of economic crimes;
- to determine the mechanism of realization of general and financial goals of the strategic development of an enterprise;
- to ensure control of all business processes of an enterprise;
- to create a basis for effective tactical administrative decisions during the strategic period;
- to ensure the efficient use of all kinds of resources;
- to identify and ensure the further development of competitive advantages of an enterprise by maximizing the use of its internal financial potential;
- to systematize and structure the problems of an enterprise for their complex and preventive solution;
- to reduce the level of uncertainty in the conditions of enterprise development and ensure its protection from internal and external threats;
- to form a model of active behavior of an enterprise in the financial market and in separate segments of this market;
- to determine the conditions for the implementation of strategic changes in the organizational structure of enterprise management;
- to formulate the values of the main criterion assessments of investment and other management decisions;
- to ensure high effectiveness of an enterprise, its financial stability and independence;
- to create conditions for building an effective system of financial incentives for financial managers;
- to determine the preconditions for optimizing the information support system of an enterprise and providing commercial secrets.
CONCLUSION

The financial strategy of trade enterprises is an element of their economic security. The financial strategy of an enterprise is one of the most important types of its functional strategies, aimed at ensuring the implementation of its corporate strategy and strategy of individual business units. It defines a system of coordinated areas for the long-term development of its financial activity under uncertainty. It is subordinated to long-term goals which take into account financial interests of its owners, ensure the effective use of internal financial capacity and the possibility of timely adaptation to changes and conditions of the external financial environment. During the developing a financial strategy, it is necessary to take into account the peculiarities of trade enterprises: as subjects of financial and economic activity, their financing objects, the financial structure of capital and the formation of financial results. Determining the role of the financial strategy can ensure the economic security of trade enterprises and their effective development in the long term period.

REFERENCES

Santrauka

Tyrimo tikslas apibrėžti finansinės strategijos, kaip prekybos kompanijų ekonominio saugumo elemento, reikšmę atsižvelgiant į įmonių finansinių ir ekonominių aktyvumą dabartinėmis Ukrainos ekonomikos sąlygomis. Įmonės finansinės strategijos koncepcija grindžiama esminiais finansinės strategijos parametrais. Prekybos įmonių finansinės ir ekonominės veiklos ypatybės dabartinėmis Ukrainos ekonomikos sąlygomis analizuojamos tokio požiūrio: įmonės tiriamos kaip finansinės ir ekonominės veiklos subjektai, siekiantys tam tikrų ekonominių tikslų, turintys tam tikrus finansinius išteklius. Tyrimo rezultatai parodė, kad finansinės strategijos vystymas leidžia įdiegti įmonėje aukštesnio lygio vadybą, sukurti patitinas vystymo sąlygas visoms įmonės ekonominės veiklos rūšims, apibrėžti įmonės strateginio vystymo bendrąjį ir finansinių tikslų realizavimo mechanizmą, sukurė efektyvius vadybos sprendimų strateginius struktūrinius pagrindus, nustatytų ir užtikrintų tolimesnę įmonės plėtote padidinant vidinio finansinio potencialo panaudojimo galimybes, sumažinti sąlygų, kurioms esant vystoma įmonė, nepatikimumo lygi, ir užtikrinti jų prisitaikymą prie aplinkos faktorių, sudaryti įmonės aktyvaus elgesio modelį bendrame finansiniame sektoriuje ir atskiruose jo segmentuose, apibrėžti įmonės vadybos organizacinės struktūros, organizavo vertybes ir kriterijus, kuriais remiantis priimami vadybiniai sprendimai, sudaryti sąlygas efektyviai materialinių paskatų sistemai.

Reikšminiai žodžiai: finansinė strategija, prekybos įmonė, ekonominis saugumas, kapitalo struktūra, finansiniai rezultatai.


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