

UDC 330.629

*Mikhailo Makarenko, Doctor of Economics
(Academician of Transport Academy of Ukraine, Rector of State Economy
and Technology University of Transport)*

*Alina Stukalo, Ph.D.
(senior lecturer at «Cars and car facilities» department,
State Economy and Technology University of Transport)*

PROBLEMS OF FINANCIAL RELATIONS AT RAILWAY TRANSPORT ENTERPRISES

The article considers basic problems of financial relations at enterprises of railway transport under moving to joint-stock form of ownership and creating vertically integrated management forms. The article analyzes the financial situation of the industry in 2014 and gives a qualitative estimation to the current system of financial relationships. Specific features of financial relations in railway transport have been grounded by authors. The authors stress that several railways and structural subdivisions are involved to each specific transportation's performing, therefore the industry has developed a special system of financial relations, defined by a complicated system of payments for transportations and differing from the payment systems for freight transportation in other industries. The need to ensure greater balance of the industry financial resources and their spending directions due to the concentration of the former on the industry priorities determines the necessity to form a new system of the industry financial relations both between the industry and the clients and within the industry, in the interests of the industry enterprises and of the state. There should be a clear mechanism for collecting revenue and for intended use of revenue from transportation, for concentrating the funds to address priorities of the industry enterprises.

Formation of financial relationships that balances income and expenses specific to each industry sector and to support them getting real money, will provide an effective solution of the existing problems in the interests of the railway network as a whole, will distribute the responsibility for obtaining funds and financing expenses between Ukrzaliznytsia and industry enterprises.

Keywords: financial relations, enterprises of railway transport, payment system, funds, industry enterprises, revenues, expenses, UZ (Ukrzaliznytsia).

© Макаренко М.В., Стукало А.В., 2015

*Михайло Макаренко, д. е. н., професор
(академік Транспортної академії України, ректор, Державний економіко-технологічний університет транспорту)*

*Аліна Стукало, к. е. н.
(старший викладач кафедри «Вагони та вагонне господарство», Державний економіко-технологічний університет транспорту)*

ПРОБЛЕМИ ФІНАНСОВИХ ВІДНОСИН НА ПІДПРИЄМСТВАХ ЗАЛІЗНИЧНОГО ТРАНСПОРТУ

У статті розглянуто основні проблеми фінансових відносин на підприємствах залізничного транспорту в умовах переходу на акціонерну форму власності і створення вертикально-інтегрованої форми управління. Проведено аналіз фінансового становища галузі в 2014 р. і дано якісну оцінку діючої системи її фінансових відносин. Обґрунтовано специфічні особливості фінансових відносин на залізничному транспорті, які полягають у тому, що у здійсненні кожного конкретного перевезення беруть участь декілька залізниць та структурних підрозділів, тому в галузі склалася особлива система фінансових відносин, яка визначається складною системою розрахунків за перевезення, що відрізняється від системи оплати за доставлену продукцію в інших галузях. Необхідність забезпечення більшого збалансування фінансових ресурсів галузі і напрямків витрачання коштів за рахунок концентрації цих засобів на пріоритетних напрямках галузі обумовлює необхідність формування нової системи фінансових відносин галузі як клієнтурної, так і всередині галузі, з урахуванням інтересів галузевих господарств і держави. Повинен бути сформульований чіткий механізм збору і цільового використання загальномережевого виторгу від перевезень, концентрації грошових коштів для вирішення пріоритетних завдань у галузевих господарствах. Формування фінансових відносин, які дозволяють збалансувати доходи і витрати з урахуванням специфіки кожного галузевого господарства і підкріпити їх отриманням реальних грошових коштів, забезпечить ефективно рішення існуючих проблем, виходячи з інтересів мережі залізниць в цілому, розподілить відповідальність з отримання коштів і фінансування витрат між Укрзалізницею і галузевими господарствами.

Ключові слова: фінансові відносини, підприємства залізничного транспорту, система розрахунків, грошові кошти, галузеві господарства, доходи, витрати, Укрзалізниця.

*Михаил Макаренко, д. э. н., профессор
(академик Транспортной академии Украины, ректор, Государственный экономико-технологический университет транспорта)*

*Алина Стукало, к. э. н.
(старший преподаватель кафедры «Вагоны и вагонное хозяйство»,
Государственный экономико-технологический университет транспорта)*

ПРОБЛЕМЫ ФИНАНСОВЫХ ОТНОШЕНИЙ НА ПРЕДПРИЯТИЯХ ЖЕЛЕЗНОДОРОЖНОГО ТРАНСПОРТА

В статье рассмотрены основные проблемы финансовых отношений на предприятиях железнодорожного транспорта в условиях перехода на акционерную форму собственности и создания вертикально-интегрированной формы управления. Проведен анализ финансового состояния отрасли в 2014 году и дано качественную оценку действующей системы ее финансовых отношений. Обоснованно специфические особенности финансовых отношений на железнодорожном транспорте, которые заключаются в том, что в осуществлении каждой конкретной перевозки участвуют несколько железных дорог и структурных подразделений, поэтому в отрасли сложилась особая система финансовых отношений, которая определяется сложной системой расчетов за перевозки, отличается от системы оплаты за доставленную продукцию в других отраслях. Необходимость обеспечения большего сбалансирования финансовых ресурсов отрасли и направлений расходования средств за счет концентрации этих средств на приоритетных направлениях отрасли обуславливает необходимость формирования новой системы финансовых отношений как клиентурной, так и внутри отрасли, с учетом отраслевых хозяйств и государства. Должен быть сформулирован четкий механизм сбора и целевого использования общесетевой выручки от перевозок, концентрации денежных средств для решения приоритетных задач в отраслевых хозяйствах. Формирование финансовых отношений, которые позволяют сбалансировать доходы и расходы с учетом специфики каждого отраслевого хозяйства и подкрепить их получением реальных денежных средств, обеспечит эффективное решение существующих проблем исходя из интересов сети железных дорог в целом, распределит ответственность по получению средств и финансированию расходов между Укрзализницей и отраслевыми хозяйствами.

Ключевые слова: финансовые отношения, предприятия железнодорожного транспорта, система расчетов, денежные средства, отраслевые хозяйства, доходы, расходы, Укрзализныця.

Problem statement. Today, railway transport plays a fundamental role in the economy of Ukraine. As the traffic dynamics proves the share of railway transport amounts almost 80% of the freight-turnover of public transport and 40% of passenger traffic. Even, regardless the decline in traffic volume in 2014 by 15% compared to 2011 levels, the share of railway transport is increasing in the transport market.

Changes in the structure of traffic, having occurred over the last year, influenced negatively the formation of wagon flows on the railways that significantly influenced the share of transport work performance. So, if in 2014 the share of dispatched cargoes on Donetsk railway decreased from 37.7% (in 2012) to 30.3%, namely decreased by 19%, the proportion of this index for the period on South-Western Railway has increased from 9.7% to 11.7%, namely by 21%, and on Prydniprovska railway, this figure increased by 11%, while the share of freight-turnover on Donetsk railway during this period decreased by 33%, and on Odessa railway it has increased almost by 12%.

More significant changes during this period have occurred in the structure of transit traffic; the total volume of freight-turnover in this type of communication for 2014 reduced to the level of 2011 by almost 40% and is 30.6 billion tons-km to 51,3 billion ton-km in 2011. This means that for two years the railroads of Ukraine lost more than 20 billion tons-km of transit cargo, negatively affecting the income levels from freight traffic and the revenue rate of railways operation due to the fact that the transit traffic cost is considerably less than the cost of cargo transportation in other types of communication. In addition, recently railway transport has a number of problems, among which there is the problem of improving financial relations at enterprises of railway transport under its reformation.

Analysis of recent researches and publications. It should be emphasized that the issues of financial relations in railway transport have always been in the focus of industry experts and scientists such as Yu. Tsvietov [6], Yu. Kulaiev [2], V. Pasichnyk [5], V. Dikan [1], but they are particularly relevant today, when the industry is moving to the joint-stock form of management, which includes the vertically integrated management structure, causing fundamental changes in all financial relationships.

The purpose of this article is to study the basic problems of financial relations at enterprises of railway transport under restructuring the industry.

The main research material presentation. Before considering the problem of financial relations, we think it necessary to give a general description of the financial situation of the industry in 2014 and a qualitative estimation to the current system of financial relationships.

First of all, it should be noted that the dynamics of the operational performance of rail transport after the economic crisis of 2008 [3] indicates a positive rate of its growth since 2010. The highest growth rates were achieved in 2011, when the reduced volume of the industry reached 294.5 billion tons-km, which actually equals the volume of pre-crisis 2006. Herewith the volume of revenue from transportation this year was 2.5 times higher the income in 2006 due to the revenue growth rate, which increased in 2011 against 2006 levels more than 2 times for freight transportation, and more than 3 times for passenger traffic. It made possible to obtain in 2011 the highest income from freight traffic for 10 years of operating railways, which is almost 12.2 billion UAH, higher than pre-crisis level of 2006 in 2.4 times. Unfortunately, due to traffic volumes decreasing in 2014 to 9.0% in comparison to 2013, the revenue from railway transport made up only 49.0 billion UAH, which is 5% less than in 2013. These earnings from freight traffic in 2014 exceeded 10.4 billion UAH with their profitability of 37.2%. However, the losses from passenger traffic accounted for 7.7 billion UAH, which is 15% higher the level in 2011, of which in domestic traffic the losses amounted to 4.8 billion UAH and in suburban – to 3.7 billion UAH. As a result, the industry for the first time in 10 years received a negative financial result by the core activities, the losses amounted to 937 million UAH. The bulk of the loss falls on Donetsk railway, other railways completed 2014 with a small profit. And almost all railroads in 2014 reduced the volume of revenues from utility-support

activities, they decreased to the 2013 level by 954.0 million UAH, or 16%, and the revenues from sales decreased by 3%.

Speaking about the problems of financial relations in railway transport, it must be emphasized that the rail industry has a specific system of financial relationships related to the fact that freight and passenger transportation within the rail network throughout Ukraine are carried in accordance with a common technological process on common rates, but each rail has an individual traffic cost justified by objective factors and features of the railway [4].

So, under railways preparing to move to joint-stock form of ownership and creating vertically integrated forms of management, the improvement of intra-financial relations should be directed at ensuring stable operation of the single railway network in terms of corporate governance.

The peculiarity of financial relations in railway transport is determined by the fact that each specific transportation's performing usually involves several railways and a large number of stations, locomotive and wagon depots, distances and other structural subdivisions. So the industry has developed a special system of financial relations which is defined by a complicated system of payments for transportations and differing from the system of payment for products sold in other areas. This system of payments for freight and passenger transportations is constructed so that the transportation payments are charged at the departure station, but they belong to all railroads that participated in this transportation. Later on, through the mechanism of prices calculated on performance being based on individual traffic cost on each railway, the revenue is collected from transportations on a single account of UZ and then is distributed between the railways.

However, because of creating vertically integrated form of management it is necessary to ensure greater balance of the industry financial resources and their spending directions due to the resources concentration on priority areas of industry. This necessitates the formation of a new system of financial relationships both between the industry and the clients and within the industry, in the interests of industry enterprises and of the state.

It is also necessary to work out a clear mechanism for financial discipline compliance by railways, to gain interest of all industry enterprises to improve transportation's payment performance and services providing primarily with real money, reducing and eliminating of "paper" payments. Herewith there should be a clear mechanism for collecting revenue and for intended use of the proceeds from the whole-network traffic, for concentrating the funds to address priorities of the industry enterprises.

Conclusions and suggestions. So, preparing to move to joint-stock form of ownership we should form financial relations that will allow to balance the income and expenses specific to each industry sector and to support them getting real money, to provide an effective solution of the existing problems in the interests of the whole rail network, to distribute responsibility for obtaining funds and financing costs between Ukrzaliznytsia and industry enterprises.

In addition, the need to improve financial relations within each industry sector, in particular this should be applied to railway infrastructure, since there are many problems. It should be noted that in many respects they are related to the fact that between the infrastructure industry enterprises there is a significant internal financial turnover that leads to costly financing mechanisms.

International experience demonstrates confidence that the intra-relations reform must define a clear framework for enterprises financial independence and develop new forms of such independence that would be associated with a new form of governance, availabil-

ity of own account and many other existing attributes of independence, but would orient them to attract additional funds from cost savings.

REFERENCES

1. *Dykan V. L.* Zabezpechennia efektyvnosti innovatsiinoi diialnosti pidpriemstv zaliznychnoho transportu : monohrafiia [Ensuring the effectiveness of innovation of railway undertakings] / V. L. Dykan, V. O. Zubenko. – Kh. : UkrDAZT, 2008. – 193 s.
2. *Kulaiev Yu.F.* Ekonomika zaliznychnoho transportu: [Economics of Railway Transport] / Kulaiev Yu. F. – Dnipropetrovsk: Dnipropetrovskiy natsionalnyi universytet zaliznychnoho transportu imeni akademika V. Lazariana, 2006. – 231 s.
3. *Makarenko M.V.* Analiz obsiahiv vantazhnykh zaliznychnykh perevezen yak naidostovirnishoho i ob'iektyvnoho indykatora stanu ekonomiky Ukrainy [Analysis of rail freight traffic volumes as the most reliable and objective indicator of the Ukraine economy condition] / M.V. Makarenko, A.V. Stukalo // Zbirnyk naukovykh prats Derzhavnoho ekonomiko-tehnolohichnoho universytetu transportu: Seriiia «Ekonomika i upravlinnia». – Vyp. 30. – K. : DETUT, 2014. – S. 101-107.
4. *Makarenko M.V.* Udoskonalennia umov funktsionuvannia zaliznychnoho transportu v umovakh reformuvannia [Improving the conditions for the railway transport functioning under reforms] // M. V. Makarenko, A. V. Stukalo // Zbirnyk naukovykh prats Derzhavnoho ekonomiko-tehnolohichnoho universytetu transportu: Seriiia «Ekonomika i upravlinnia». – Vyp. 29. – K. : DETUT, 2014. – S. 115-119.
5. *Pasichnyk V. I.* Do pytannia analizu i rozrakhunku sobivartosti perevezen [To the question of analyzing and calculating the cost of transportations] / V. I. Pasichnyk // Zaliznychnyi transport Ukrainy. – 1999. – № 3. – S. 18-21.
6. *Tsvietov Yu. M.* Zaliznychnyi transport Ukrainy na porozi reformuvannia : pidruchnyk [Railway transport of Ukraine on the verge of reforming] / Yu. M. Tsvietov, M. V. Makarenko, A. D. Lashko ta in. – K. : DETUT, 2008. – 189 s.