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METHODS FOR EVALUATION OF FINANCIAL AND INVESTMENT POTENTIAL AND THEIR IMPACT ON ENSURING STRATEGIC FLEXIBILITY OF THE ENTERPRISE

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Staninov S. B. Methods for Evaluation of Financial and Investment Potential and their Impact on Ensuring Strategic Flexibility of the Enterprise

The aim of the article is to study methodological approaches to evaluation of the financial and investment potential and their role in ensuring the enterprise strategic flexibility. The analysis of existing methods of financial potential evaluation is conducted and the system of indicators characterizing the financial and investment potential of the enterprise is considered. As a result of the analysis shortcomings of the existing methodological approaches to calculation of the integral index of the level the financial and investment potential have been identified and the ways to improve them have been suggested. There also considered the impact of the financial and investment potential on ensuring the strategic flexibility of the enterprise. The prospect for further research in this direction is the development of methodological approaches to determining the level of enterprise strategic flexibility.

Keywords: financial and investment potential, strategic flexibility of the enterprise, financial flexibility, financial potential, investment potential.

Tabl.: 4. **Formulae:** 2. **Bibl.:** 8.

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Станінов С. Б. Методи оцінки фінансово-інвестиційного потенціалу та їх вплив на забезпечення стратегічної гнучкості підприємства

Метою статті є дослідження методичних підходів щодо оцінки фінансово-інвестиційного потенціалу та їх зв'язок із забезпеченням стратегічної гнучкості підприємства. Проведено аналіз існуючих методів оцінки фінансового потенціалу і розглянуто систему показників, що характеризують фінансовий та інвестиційний потенціали підприємства. У результаті проведеного аналізу були виявлені недоліки існуючих методичних підходів щодо розрахунку інтегрального показника рівня фінансово-інвестиційного потенціалу та запропоновано шляхи їх вдосконалення. Крім того, було висвітлено вплив фінансово-інвестиційного потенціалу на забезпечення стратегічної гнучкості підприємства. Перспективою подальших досліджень у даному напрямі є опрацювання методичних підходів щодо визначення рівня стратегічної гнучкості підприємства.

Ключові слова: фінансово-інвестиційний потенціал, стратегічна гнучкість підприємства, фінансова гнучкість, фінансовий потенціал, інвестиційний потенціал

Табл.: 4. **Формул.:** 2. **Бібл.:** 8.

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Станінов С. Б. Методы оценки финансово-инвестиционного потенциала и их влияние на обеспечение стратегической гибкости предприятия

Целью статьи является исследование методических подходов к оценке финансово-инвестиционного потенциала и их связь с обеспечением стратегической гибкости предприятия. Проведен анализ существующих методов оценки финансового потенциала и рассмотрена система показателей, характеризующих финансовый и инвестиционный потенциалы предприятия. В результате проведенного анализа были выявлены недостатки существующих методических подходов к расчету интегрального показателя уровня финансово-инвестиционного потенциала и предложены пути их совершенствования. Кроме того, было рассмотрено влияние финансово-инвестиционного потенциала на обеспечение стратегической гибкости предприятия. Перспективой дальнейших исследований в данном направлении является разработка методических подходов к определению уровня стратегической гибкости предприятия.

Ключевые слова: финансово-инвестиционный потенциал, стратегическая гибкость предприятия, финансовая гибкость, финансовый потенциал, инвестиционный потенциал.

Табл.: 4. **Формул.:** 2. **Библ.:** 8.

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Under current economic conditions characterized by rapid changes in the external environment, volatility in financial markets and intense pressure of crisis phenomena enterprises are facing uncertainty, which affects their financial status and financial performance results. This has led to the fact that the formation of a strategy that will allow the enterprise to survive in the competition, can not rely on traditional concepts. New approaches to the development of anti-crisis measures specify that the ability to quickly maneuver with resources and mobilize them in priority areas to obtain maximum profits is conditioned by strategic flexibility of the enterprise, and the enterprise capability to ensure its stable operation and implementation of the strategic development plan are determined by the financial and investment potential. Thus research in the field of determining the level of strategic flexibility and evaluation of financial and investment potential of the enterprise has gained particular importance.

Analysis of recent research. Methodological issues concerning evaluation of financial and investment potential and determination of the level of strategic flexibility of the enterprise are highlighted in works of foreign and domestic scientists: I. Ansoff, R. Ackoff, I. O. Blank, D. Kellogg, G. Hamel, K. Prahalad, J. O'Nil, V. Kovalev, P. A. Fomin, M. K. Starovojtov, T. N. Tolstykh, Ye. M. Ulanova, T. V. Grynko, V. N. Samochkin, A. V. Grachov and others. In their studies they identified the theoretical principles and methodology for evaluation of financial and investment potential and the level of strategic flexibility of the enterprise. However, despite their relevance and the need for practical application by economic entities, these issues are insufficiently covered.

The aim of the article is studying the methods of evaluation of financial and investment potential of the enterprise and their improvement, determining the system of indicators characterizing the financial and investment potential and covering its influence on ensuring the enterprise strategic flexibility.

Statement of the research material. Capabilities of the enterprise concerning creation and effective use of its own and borrowed financial and investment resources upon condition of ensuring a stable economic activity in order to obtain economic benefit are called financial and investment potential [3]. Let us consider methodical approaches to determination of the level of financial and investment potential, for this purpose in the current situation a combination of methods for evaluation of the financial and investment potential of the enterprise is used.

For comprehensive financial evaluation of the enterprise formalized parametric methods, methods of extrapolation and normative methods became widely used, but the need to obtain qualitative or quantitative forecasts with detailed results in a given direction in the face of uncertainty determines the development of a methodology of applying expertise, index, alternative and experimental methods [2].

There are many methods for evaluation of the level of financial and investment potential of the enterprise. The most common is the method of horizontal-vertical analysis of the enterprise reports, which lies in building an analytical table based on its absolute indicators. In this case the horizontal analysis is conducted by the dynamics of changes in

relative and absolute indicators for several years and allows to predict their value, make a conclusion about the trends of development – positive or negative; identify the peaks and valleys, and the vertical analysis demonstrates the structure of the enterprise finance and sources of their formation [5]. This method is used for evaluating the enterprise creditworthiness to obtain funding, but it is insufficient for attracting strategic investors or issuing securities.

The main disadvantages of this method are: linear interpolation of data, low informative value under conditions of inflation and lack of calculation of financial flexibility and financial stability of the enterprise.

T. N. Tolstykh and Ye. M. Ulanova suggested an approach for evaluation of the enterprise financial potential, according to which the level of financial potential is the sum of deviations of the factors involved in its formation from the average value for similar enterprises in the same industry or a group of enterprises selected as a model [6].

The disadvantage of this approach is that the average industry data on the indicators necessary to evaluate the financial potential (liquidity, solvency and financial stability of the enterprise, etc.) are inaccessible for analysis and there are no open initial data for their calculations. The use of a group of similar enterprises is complicated by the fact that determination of the financial potential requires a large number of indicators, which makes it difficult to find the enterprise to be included into the control group, and reducing the number of indicators lowers the information value of the calculations.

Another method for determining the enterprise financial potential was offered by P. A. Fomin and M. K. Starovojtov and includes the following steps:

- ✦ determining the level of financial potential (based on brief characteristics of the enterprise finance);
- ✦ evaluating the potential by financial performance indicators (rapid analysis of the basic indicators characterizing liquidity, solvency and financial stability of the enterprise), analysis of these indicators has gained further development as a method for calculating financial stability of the enterprise (*Table 1*);
- ✦ evaluating the capability of attracting additional capital (calculation of the coefficient of business reputation of the enterprise (CBRE));
- ✦ evaluating the availability of an effective system of financial management (held by experts) [8].

This method operates with a certain set of formal (evaluation by financial performance indicators) and informal (brief characteristics of finance, coefficient of commercial reputation of the enterprise and evaluation of the financial management system) indicators. The values of these indicators in the system of rating evaluation of financial potential of the enterprise are presented in *Table 2*.

The advantage of this method is that it involves calculations of some relative indicators of financial stability, such as coefficient of financial independence, coefficient of quick liquidity, coefficient of absolute liquidity and others. The analysis carried out using these coefficients enables evaluating the current financial state of the enterprise. Further evaluation of financial potential conducted by an expert

Table 1

The rating evaluation of financial stability of the enterprise (FSE)

Name of indicator	High level of FSE	Medium level of FSE	Low level of FSE
Coefficient of financial independence	$C_{fi} > 0.5$	$0.5 \geq C_{fi} \geq 0.3$	$C_{fi} < 0.3$
Coefficient of total liquidity	$C_{tl} > 2$	$2 \geq C_{tl} \geq 1$	$C_{tl} < 1$
Coefficient of quick liquidity	$C_{ql} > 0.8$	$0.8 \geq C_{ql} \geq 0.4$	$C_{ql} < 0.4$
Coefficient of absolute liquidity	$C_{al} > 0.2$	$0.2 \geq C_{al} \geq 0.1$	$C_{al} < 0.1$
Return on total assets	$R_a > 0.1$	$0.1 \geq R_a \geq 0.05$	$R_a < 0.05$
Return on equity	$R_e > 0.15$	$0.15 \geq R_e \geq 0.1$	$R_e < 0.1$
Efficiency of using assets for production	$E_a > 1.6$	$1.6 \geq E_a \geq 1.0$	$E_a < 1.0$
Leverage ratio	$C_{lr} < 0.5$	$0.7 \geq C_{lr} \geq 0.5$	$C_{lr} > 0.7$
Working capital financed by equity to total assets ratio	$C_{wc} > 0.26$	$0.26 \geq C_{wc} \geq 0.1$	$C_{wc} < 0.1$
Coefficient of self-financing	$C_{sf} > 1$	$1 \geq C_{sf} \geq 0.5$	$C_{sf} < 0.5$

Table 2

The rating evaluation of financial potential of the enterprise (FPE)

Name of indicator	High level of FPE	Medium level of FPE	Low level of FPE
Characteristics of levels of financial potential	The enterprise activity is profitable. The financial state is stable	The enterprise activity is profitable, but the financial stability largely depends on changes both in the internal and external environment	The enterprise is financially unstable
Integral evaluation of the enterprise financial stability	$Q_{stab} \gg 2$	$2 \geq Q_{stab} \geq 1$	$Q_{stab} \ll 1$
Coefficient of enterprise commercial reputation	$CECR > 6$	$6 \geq CECR \geq 4$	$CECR < 4$
Availability of an effective financial management system	Availability at the enterprise of a budget planning system	Availability at the enterprise of a planned reporting system	Availability at the enterprise of a system of planning with application of the coefficient method

enables evaluating available liquidity reserves, determining ways of attracting financial resources and identifying opportunities to change the structure of the enterprise assets, i.e., determining the degree of financial flexibility.

Investment potential of the enterprise characterizes its capabilities as to attracting the totality of resources for the implementation of innovation activity within the framework of the strategic plan [4].

The formation and realization of investment potential is determined in most cases by effective implementation of investment projects at the enterprise. The investment project is a part of the strategic plan, so the investment potential determines the possibility of the enterprise to implement the strategy, one of the objectives of which is to ensure strategic flexibility of the enterprise. The investment project includes analysis of investment attractiveness and forecast of the development of the industry in which the enterprise operates, defines the external (political, currency, inflation, demographic) and internal (production and technical, competitive, reputational) risks, specifies areas of investment and development, formulates goals of the enterprise in long term.

Let us assess the investment potential by using basic criteria for evaluation of the investment project, which are: net present value, payback period and profitability index

of the project. We will define the threshold values of these indicators for different levels of investment potential and present them in Table 3.

Table 3

The rating evaluation of investment potential of the enterprise (IPE)

Name of indicator	High level of IPE	Medium level of IPE	Low level of IPE
Net present value	$NPV > 0$	$NPV = 0$	$NPV < 0$
Payback period of the project	more than 3 years	1–3 years	up to 1 year
Profitability index of the project	$PI > 1$	$PI = 1$	$PI < 1$

By means of the integral method we will calculate the integral index of the financial and investment potential of the enterprise. When using this method it is possible to obtain more reliable results at calculating the impact of individual factors than when using other methods, for example, the method of chain substitutions [7].

First, we will determine for the levels of financial indicators and criteria of evaluation of the financial potential of the enterprise (FPE) and investment potential of the enterprise (IPE) the point matrix, which is presented in Table 4.

Table 4

The matrix of point evaluation of IPE and FPE

Level of FPE	High level of FPE	Medium level of FPE	Low level of FPE
Level of IPE	High level of IPE	Medium level of IPE	Low level of IPE
Points of the indicator (p_i)	3	2	1

Let us assume that the indicators of the financial and investment potential of the enterprise are of equal value. So we will calculate the weight coefficient of the indicator by formula (1):

$$M_i = \frac{1}{n}, \quad (1)$$

where M_i – weight coefficient of the indicator;
 n – the number of indicators.

Let us determine the value of the integral estimate of the enterprise financial and investment potential. For this purpose formula (2) is used:

$$Q_{At} = \sum_{i=1}^n M_i \cdot p_i, \quad (2)$$

where Q_{At} – integral estimate;
 p_i – point of the indicator.

It should be noted that as one of the indicators of integral evaluation of the enterprise financial and investment potential the integral evaluation of financial stability of the enterprise Q_{stab} is used. The financial flexibility, in turn, is part of the strategic flexibility. So the integral evaluation of financial stability determines the correlation between the level of the financial and investment potential and strategic flexibility of the enterprise. However, methodological approaches to evaluating the level of strategic flexibility and its components are highlighted in scientific literature insufficiently, so we intend to investigate this problem in future research.

CONCLUSIONS

Determination of the level of enterprise financial and investment potential is an important and necessary stage of strategic analysis and management. This stage demonstrates the ability of management to plan, organize and control changes in financial resources of the enterprise, find finance under conditions of shortage of funds and unfavorable external factors (such as deterioration of the credit market) for providing the enterprise strategic flexibility.

Therefore, the calculation of the enterprise financial and investment potential, allows to evaluate availability of the necessary financial resources and the possibility of their involvement to implement the enterprise investment program. In this case, the determining factors that characterize the efficiency of using the financial and investment potential is competitiveness, stability and value of the company. Thus a high level of the financial and investment potential is an evidence of the appropriate provision of the enterprise strategic flexibility.

In turn, the level of the enterprise strategic flexibility is defined as a comprehensive evaluation of its components: financial flexibility, industrial and technological flexibility, product line flexibility and organizational flexibility.

It should be noted that the methodological approaches to conducting this evaluation are investigated insufficiently in modern scientific works. Elaboration of methodical approaches to determining the level of strategic flexibility is intended to be an issue of future research. ■

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ДИВЕРСИФІКАЦІЯ ДІЯЛЬНОСТІ ВИРОБНИЧОГО ПІДПРИЄМСТВА В УМОВАХ ГЛОБАЛІЗАЦІЙНИХ ЗМІН

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Ковтуненко К. В., Сапожников Р. М. Диверсифікація діяльності виробничого підприємства в умовах глобалізаційних змін

У статті розглядаються особливості реалізації стратегії диверсифікації діяльності виробничого підприємства під впливом глобалізаційних змін. Визначено, що основні рушійні сили глобалізації, а саме: технологічний прогрес та лібералізація, є важливими передумовами для розширення сфери діяльності підприємства на основі її диверсифікації. Запропоновано проводити планування стратегії диверсифікації в чотири етапи. На першому етапі визначається необхідність диверсифікації діяльності підприємства, його проблеми, сильні сторони та можливості. На другому – здійснюється безпосередній вибір стратегії на основі цілей підприємства, його ресурсного забезпечення та стадії життєвого циклу. На третьому – оцінюється ефективність диверсифікації з використанням абсолютних та інтегральних показників. На четвертому етапі проводиться контроль реалізації стратегії диверсифікації на підприємстві. На основі цих етапів рекомендується скласти стратегічну програму.

Ключові слова: диверсифікація, глобалізація, технологічний процес, лібералізація, оцінка, стратегія.

Рис.: 3. **Табл.:** 1. **Бібл.:** 11.

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Ковтуненко К. В., Сапожников Р. М. Диверсифікация деятельности производственного предприятия в условиях глобализационных изменений

В статье рассматриваются особенности реализации стратегии диверсификации деятельности производственного предприятия под влиянием глобализационных изменений. Определено, что основные движущие силы глобализации, а именно: технологический прогресс и либерализация, являются важными предпосылками расширения сферы деятельности предприятия на основе ее диверсификации. Предложено проводить планирование стратегии диверсификации в четыре этапа. На первом этапе определяется необходимость диверсификации деятельности предприятия, его проблемы, сильные стороны и возможности. На втором – осуществляется непосредственный выбор стратегии на основе целей предприятия, его ресурсного обеспечения и стадии жизненного цикла. На третьем – оценивается эффективность диверсификации с использованием абсолютных и интегральных показателей. На четвертом этапе проводится контроль реализации стратегии диверсификации на предприятии. На основе этих этапов рекомендуется составлять стратегическую программу.

Ключевые слова: диверсификация, глобализация, технологический прогресс, либерализация, оценка, стратегия.

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Kovtunenکو K. V., Sapozhnikov R. M. Diversification of Activities of Production Enterprise in Conditions of Globalization Changes

The article considers the features of realization of strategy for diversification of enterprise activities under the influence of globalization changes. It has been determined that the main driving forces of globalization, namely technological progress and liberalization, are important prerequisites for the expansion of the scope of activity of enterprise on the basis of its diversification. It is suggested to conduct the planning of a diversification strategy in four stages. In the first stage, the need to diversify the activities of enterprise, its problems, strengths, and opportunities will be determined. In the second stage, a direct selection of strategy will be made, based on the goals of the enterprise, its resources and its life cycle stage. In the third stage, efficiency of diversification will be evaluated using both absolute and integral indicators. In the fourth stage implementation of a diversification strategy at enterprise will be controlled. We recommend that further planning strategic programs would be based on these stages.

Keywords: diversification, globalization, technological progress, liberalization, evaluation, strategy.

Fig.: 3. **Tabl.:** 1. **Bibl.:** 11.

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