Urgency of the research. Unsatisfactory state of the capacities of electrical power generation in Ukraine stimulates the need of grounding the financial tools of their renovations.

Target setting. Propositions elaboration concerning financing improvement of the energy sector of Ukraine should be grounded on understanding of the existing peculiarities and problems as to their implementation.

Analysis of recent researches and publications. Problems of power generating industry development of Ukraine found their reflection in works of such scientists as: O. Bilotserkivskyi, N. Bolkvadze, A. Borysenko, A. Voyinov, V. Konashchuk, A. Mazurenko, Ye. Oleseyvych, O. Parkhomenko, S. Saukh, Ya. Sierikov, O. Stoyan, N. Shyrveysa and others.

Uninvestigated parts of general issue defining. Scientists pay a lot of attention to separate issues of electro energy complex functioning, herewith, the problems of financing for its modernization are mostly left out of sight.

The research objective. The article is focused on peculiarities and problems identification of using financial tools of PJSC “Ukrhidroenergo” – base of hydropower industry of Ukraine.

The statement of basic material. Data of financial statements of PJSC “Ukrhidroenergo” allow to indicate on the availability of some peculiarities of financial tools use by it. These features lay in considerable and quite controversial influence of the state as an owner on the process of financial tools creation of the enterprise.

Conclusions. Conducted analysis certifies the need for optimization of the existing practice of generating enterprises by using specific financial tools and involving financial resources from new sources.

Keywords: hydropower industry; power generating industry; financial tools.


Urgency of the research. One of the most urgent problems of the Ukrainian power generating industry at the present moment is unsatisfactory state of the capacities of electrical energy generating. On the state level, this problem was recognized already in 2005 [1]. However, within last ten years, essential improvement of the generating capacities of Ukraine hasn’t taken place. Domestic electrical energy complex is on the verge of collapse, herewith, that concerns both thermal and nuclear generating plants.

Target setting. Solving the problem of providing stability of power generating industry functioning is shifted to the plane of financial relations, since it directly depends on efficiency and operativeness of financial resources attracting required for modernization implementing.

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RETROSPECTIVE REVIEW OF FINANCIAL TOOLS USE BY PJSC “UKRHIDROENERGO”
Analysis of recent researches and publications. Problems of the development domestic power generating industry are reflected in the works of many domestic scholars. Scientific researches in this area are diverse and raise a wide range of problems. Number of researches is devoted to general tendencies of the industry development [2; 3], “green” energy [4-6], stock market of electro energy [7].

Uninvestigated parts of general matters defining. Unfortunately, the problem of financial support of generating potential development of Ukraine hasn’t found on practice interest in wide scientific circles. Publications on the issues of financial tools modernization of electrical energy complex are left to be isolated and insufficiently deep [8].

The research objective. Of course, to cover within one article all definitive for electrical energy complex of Ukraine enterprises is not possible and unfeasible. It should be considered by segments – special attention is required by power generating segment and segment of electrical power transporting and allocation. Besides, in conditions of impossibility to consider within the frames of one article all power generating enterprises, a decision was made to divide them by specifics of production process. This research is focused on estimation of existing practice of financial tools using with the purpose of attracting financial resources by the enterprises of hydropower industry.

The statement of basic materials. Prevailing part of used generating capacities of Ukraine is concentrated at the disposal of seven companies: State Enterprise “National nuclear power generating company “Energoatom”, PJSC “Donbasenergo”, PJSC “DTEK Dniproenergo”, PJSC “DTEK Zakhidenergo”, PJSC “Ukrhidroenergo”, PJSC “Centerenergo” and LLC “DTEK Skhidenergo”, herewith, three of them belong to DTEK’s energy complex. By the data of Antimonopoly Committee of Ukraine (AMKU) in 2013-2015, mentioned above structures created 93-95% of electrical power generation [9]. It is possible to estimate practice of using the financial tools by majority of the above mentioned enterprises on the base of their financial statements, which is published by the Agency on the development of stock market infrastructure of Ukraine (ADSMIU).

Property of the prevailing part of the capacities for electric power generation by electro power plants is concentrated by the state. Main indicators of financial tools using by PJSC “Ukrhidroenergo” are comprised in Table 1. Unfortunately, ADSMIU publishes financial statements of this enterprise only for the period starting from 2009.

Table 1

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Balance as of the end of the year, UAH mln</td>
<td>3325</td>
<td>5513</td>
<td>9875</td>
<td>10365</td>
<td>12637</td>
<td>19785</td>
<td>21257</td>
<td>23199</td>
<td>25072</td>
</tr>
<tr>
<td>Pace increase of obligations volume, % until 2002</td>
<td>100,0</td>
<td>165,8</td>
<td>297,0</td>
<td>311,7</td>
<td>380,0</td>
<td>595,0</td>
<td>639,2</td>
<td>697,6</td>
<td>754,0</td>
</tr>
<tr>
<td>Equity in liabilities, %, including:</td>
<td>63,1</td>
<td>68,2</td>
<td>81,7</td>
<td>79,9</td>
<td>89,0</td>
<td>85,6</td>
<td>80,6</td>
<td>77,9</td>
<td>79,6</td>
</tr>
<tr>
<td>- charter capital, %</td>
<td>3,6</td>
<td>2,2</td>
<td>1,2</td>
<td>1,1</td>
<td>8,9</td>
<td>5,7</td>
<td>5,3</td>
<td>4,8</td>
<td>4,5</td>
</tr>
<tr>
<td>- undivided profit, %</td>
<td>26,4</td>
<td>18,9</td>
<td>9,7</td>
<td>10,1</td>
<td>29,7</td>
<td>47,0</td>
<td>44,1</td>
<td>44,5</td>
<td>48,7</td>
</tr>
<tr>
<td>- capital in surplus (other additional capital), %</td>
<td>33,1</td>
<td>47,1</td>
<td>70,9</td>
<td>68,7</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
</tr>
<tr>
<td>- additional capital, %</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>0,0</td>
<td>50,4</td>
<td>32,9</td>
<td>31,2</td>
<td>28,6</td>
</tr>
<tr>
<td>Targeted financing in a liability, %</td>
<td>12,0</td>
<td>1,0</td>
<td>2,2</td>
<td>4,4</td>
<td>0,2</td>
<td>0,1</td>
<td>0,1</td>
<td>0,1</td>
<td>0,1</td>
</tr>
<tr>
<td>Bank credits in liability, %</td>
<td>16,4</td>
<td>11,3</td>
<td>5,0</td>
<td>5,3</td>
<td>5,1</td>
<td>3,4</td>
<td>3,5</td>
<td>5,5</td>
<td>8,4</td>
</tr>
<tr>
<td>Current obligations in liability (except credits and promissory notes), %</td>
<td>6,3</td>
<td>4,8</td>
<td>4,3</td>
<td>4,6</td>
<td>4,0</td>
<td>1,3</td>
<td>1,5</td>
<td>3,1</td>
<td>2,6</td>
</tr>
<tr>
<td>Average amount of borrowed capital, % yearly</td>
<td>-</td>
<td>6,5</td>
<td>5,7</td>
<td>2,4</td>
<td>118,3</td>
<td>0,3</td>
<td>0,3</td>
<td>0,3</td>
<td>5,4</td>
</tr>
<tr>
<td>Assets profitability by operational profit, %</td>
<td>-</td>
<td>19,5</td>
<td>10,4</td>
<td>3,4</td>
<td>8,1</td>
<td>8,4</td>
<td>5,7</td>
<td>9,6</td>
<td>13,2</td>
</tr>
</tbody>
</table>

Source: created on the basis of ADSMIU data [10]

By estimating mentioned above indicators, rapid growth of financial resources amount at the dis-
The most short-term obligations as well were a notable source of the enterprise activity financing, though its part was considerable decreased for the period under investigation. Tendency to using im-

positional of PJSC “Ukrhidroenergo” should be noted - 7,5 times within 8 years. Main tool used for increasing the amount of financial resources was surplus. This tool doesn’t allow to depend on rapid receipt of financial resources to the enterprise’s disposal — they will come only with depreciation of the surplus valued amount. It should be said that surplus estimated capital is not used for increasing the charter capital, which is in general characteristic for domestic power companies. Increase of the charter capital of hydropower enterprises, taking into consideration the statements, took place on account of the actual increase of financial resources in their disposal.

Within the period under investigation, essential changes in the structure of own capital of PJSC “Ukrhidroenergo” took place. If until 2012, the base of own capital in particular and the balance of this enterprise was made by the articles which reflect surplus amounts, than starting from 2013, the leading place is taken by undistributed profit created on account of permanently profitable activity. By the way, the fact of the activity profitability of hydropower enterprise reflects the priority of this enterprise for the state as the owner. Because of the political process, hydropower industry is of the most priority for Ukraine, which in its turn comprises separate decisions for support of its development, in particular adopting of comparatively high level of prices for the products of hydropower plants.

Understanding strategic and ecologic meaning of hydropower industry development, one should not forget about potential drawbacks of the stimulation method of pricing evaluation, which first of all lay in incentives decrease for economy and operational activity optimization. Urgency of this drawback for PJSC “Ukrhydroenergo” can be reflected as correlation between costs and profit. Ration between prime costs to the amount of net sales increased essentially from 32% in 2008 to 44% in 2016. The highest indicator was in 2011 — 78%. Ratio of the amounts of other operational costs to proceeds in general increased from 3% in 2008 to 27% in 2016. Herewith, catastrophic increases of profitability was not observed, which is stated by data of the table 1, and the level of the ratio of net profit to net proceeds which in 2008 made 38%, in 2011 — 23%, in 2016 — 27%. Defined data allow to admit low efficiency of the operational activity of PJSC “Ukrhydroenergo”, which was formed on the background of considerable state pricing support.

The second by importance group of financial tools for PJSC “Ukrhydroenergo” were, in first turn, bank credits, which mostly had long-term character. Until the end of 2016, their amount was higher UAH 2 billion. Besides, still almost UAH 1 billion or 3,8% of the liabilities amount were attracted on account of other long-term obligations.

Considering the composition of the company’s obligations, it is not difficult to note the priority of hydro power industry development not only for domestic government, but for international community as well — considerable by the volumes resources are submitted not only by international financial institutions through intermediary and under the guarantees of the government on quite favorable conditions and for long terms, but by the governmental structures themselves. List of the creditors by financial obligations of PJSC “Ukrhidroenergo” within the whole period for which statements are available , was not long, but its content has been somewhat changed. Until 2014, state banks (Oshchadbank and Ukrgazbank) were related to that list. Actually, hydro-power enterprise for the whole period under investigation was in quite comfort “greenhouse” conditions and didn’t have any need to enter open marker of capital on competitive principles. Herewith, the latter conclusion concerns not only the creditors list, but used by the enterprise financial tools – within estimation period it didn’t issue debt securities.

Favorable combination of the conditions of operational activity and status of the market of financial resources is reflected in correlation of the indicators of economic profitability of assets and average capital amount. Deviation of estimated cost of borrowed capital in 2012 was due to rapid increase of the ratio of financial costs amount to the volumes of borrowed capital. With sufficient level of reliability, to explain reason of episodic rapid increase of financial costs amount of the company to the level of UAH 2 billion on the base of available financial statements is not possible. We’d like only to notice, that in the same 2012, the amount of other financial incomes was as well deviant high (only UAH 100 less for the sum of financial costs), which give grounds to ignore both indicators by estimation of the borrowed resources amount.

The most short-term obligations as well were a notable source of the enterprise activity financing, though its part was considerable decreased for the period under investigation. Tendency to using im-

Zabashtanskyi M. M., Abakumenko O. V., Lukiaashko P. O. Retrospective review of financial tools use by PJSC “Ukrhydroenergo”
mediate liabilities as a tool of financial activity is characteristic for domestic economy in general. Thus its manifestation in hydropower industry is logic.

The role of targeted financing with the purpose to form financial resources for PJSC “Ukrhidroenergo” for estimated period was considerable only in 2008 and 2011, in 2012 its amount decreased 16 times and constantly made UAH 28 million, which practically unnoticeable in general amount of liabilities.

Stable profitability of the company’s activity allowed to the states regularly (except 2012) withdraw from its turnover considerable amount as dividends. General amount of dividend payments, conducted within 2008-2016 made nearly UAH 1266 million, which corresponds to average level of profitability for contributed by the owner capital for 26,1% per year. Actual payments deviated within the range from 0% in 2012 to 54,1% in 2009. In other words, the state, creating in general favorable conditions for the company’s development and supporting attracting by it additional financial resources, at the same time withdrew considerable their volumes for own benefit. Total amount of withdrawals for 2008-2016 in comparison with total amount of financial resources of the company made 5% (if to compare with the balance volume as of the end of 2016) or 38% (if as comparison to take currency of balance as of the end of 2008). In general, charter capital is the most expensive tool of financial resources attracting out of the number used by the enterprise.

Conclusions and perspectives of further research. Generalizing the peculiarities and tendencies of financial tools using by the enterprise of hydro- power industry, it is necessary to note the following. Firstly, the company feels the significant influence of political decisions of the government. Secondly, PJSC “Ukrhidroenergo” develops in quite preferential conditions of entering financial market and favorable conditions to conduct operational activity. The defining factor as to the attitude of the state and international community to the enterprise is ecologic stability of used by it technology. Thirdly, despite the need to support development and strategic character of PJSC “Ukrhidroenergo”, Ukrainian state quite actively withdraws resources from its turnover as dividends.

The findings correspond to general inconsistency and lack of strategy in actions of the Ukrainian government, when the state from one side supports the development of more ecologically stable technologies of generating, and from the other side – cannot allow to itself to refuse from nuclear power, from one side – creates conditions for capital attracting in hydropower industry, and from the other – withdraws considerable volumes of funds from the turnover of relevant enterprise.

As a direction of overcoming of the above mentioned discrepancies is considered re-orientation for principally new sources of financial resources for electrical power enterprises and specific tools for their involving.

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