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DEVELOPMENT OF WAYS TO IMPROVE STRATEGIC FINANCIAL PLANNING IN AN ENTERPRISE

pages 6–12

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The research object is the issue of strategic financial planning at enterprises under conditions of high uncertainty in the external economic environment.

One of the most problematic aspects is the need to improve strategic financial planning in conditions of economic turbulence, as its successful implementation is a prerequisite for financial stability and effective operations.

The research utilized methods of analysis and synthesis, critical analysis and generalization methods, graphical methods, an algorithmic approach, and an expert method.

A set of universal practical recommendations has been developed to improve the process of strategic financial planning at enterprises by generalizing conceptual theoretical and methodological foundations. This is due to the fact that the proposed improvement directions feature a number of specific characteristics that must align with external operating conditions. They also account for the peculiarities of different development stages, enterprise-specific activities, as well as various tools and approaches to achieve the primary goal. The study identifies barriers complicating the implementation of strategic financial planning at Ukrainian enterprises, including a lack of financial resources, the complexity of planning methodologies, and the high uncertainty of the external environment.

The developed pool of recommendations enables improvements in a set of key performance indicators for the functioning of business entities by integrating these recommendations into the process of strategic financial planning. Achieving a qualifying effect becomes possible through the simultaneous use of ratio analysis combined with a balanced scorecard system, forecasting, and a scenario-based approach. The proposed authorial approach represents the most suitable option for implementing strategic financial planning under modern conditions. Compared to similar known approaches, it offers advantages such as cost optimization, clarification of the qualifying impact of factors on resulting indicators, and integration of advanced methodologies. The integration of innovative tools is driven not only by technological progress but also by new market demands, changes in consumer behavior, and the globalization of business processes.

Keywords: financial component, financial indicators, plan development, long-term forecasting, development directions.

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ASSESSING THE LEVEL OF RESILIENCE OF ENTERPRISES AS A PRECONDITION FOR ENSURING THEIR SUSTAINABILITY AND COMPETITIVENESS

pages 13–19

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The object of research is the resilience of industrial enterprises of Ukraine in a crisis environment (martial law), which is a prerequisite for ensuring their stability and competitiveness. One of the significant limitations is the imperfection of existing resilience assessment systems. Existing methodological approaches do not allow for a general assessment of its level, identifying weaknesses and problems. To eliminate these shortcomings, a functional-integration approach to assessing the level of resilience of enterprises is proposed, which covers four key areas: production, sales, personnel and financial. The proposed approach involves assessing the level of functional types of resilience, which subsequently form an integral assessment of the level of resilience. The information base is the balance sheet indices of economic activity, which are calculated based on a survey of enterprises on the dynamics of more than 20 indicators of their economic and financial activities. A study of the monthly dynamics of the level of functional and integral resilience in 2023–2024 showed that the food industry, which ensures the production of essential goods, is the most resistant to crisis impacts. The resilience of chemical industry enterprises is growing steadily, which indicates an increase in demand for its products and adaptation to the realities of wartime. Enterprises in other industries are characterized by significant fluctuations in resilience, which indicates the need for additional measures to ensure it at the proper level.

The integral assessment of the level of resilience of industrial enterprises of Ukraine in November 2024 is +0.05, which indicates their adaptation to current business conditions. The highest level of resilience is demonstrated by the food and printing industries, while metallurgy and mechanical engineering remain more vulnerable to the challenges of wartime.

The main problems affecting the resilience of enterprises have been identified: disruptions in the supply of raw materials, instability of demand, personnel difficulties and financial risks. The development of focused management influences (diversification of sales markets, support for export activities and investments in personnel development) will contribute to a faster restoration of their stability and competitiveness.

Keywords: enterprise resilience, functional types of resilience, integrated assessment of resilience, production resilience, sales resilience, personnel resilience, financial resilience.

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FORMATION OF PRODUCTION COST BY THE METHODS OF "TARGET COSTING" AND "KAIZEN COSTING" AND THEIR IMPACT ON THE ENTERPRISE EFFICIENCY

pages 20–27

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The object of this research is the process of formation of costs of enterprises for the production and sale of industrial products. The need for such a study is determined by the use of outdated methods of forming the cost of production at Ukrainian industrial enterprises, which are based on the actual costs of the enterprise. It is proved that the existing provisions of direct costing do not reproduce the provisions of the market pricing mechanism, since the market price is focused not on actual costs, but on the needs and preferences of consumers of products. A detailed study of the existing methods of forming the cost of production was carried out, among which special attention was paid to modern methods of target costing and kaizen costing, developed and widely tested by economists of Japanese enterprises.

The main advantages of target costing and kaizen costing systems when they are used in the conditions of the Ukrainian economy are studied and substantiated. The systems proposed for use provide for putting in the first place not the actual costs, but the market price of the product, and the costs are formed taking into account the desired level of profit for the enterprise. This approach involves the integral (complex) use of target costing and kaizen costing. It has been proven that the combination of these two systems allows to create a continuous cycle of production cost management at all stages of the product life cycle. Target costing provides strategic cost control during the product design phase, while kaizen costing supports and increases efficiency during the production and operation phase. The combination of targeted costing and kaizen costing provides a significant increase in the efficiency of industrial enterprises, is an effective way to achieve strategic and operational goals, increase the competitiveness and sustainable development of industrial enterprises. This is achieved due to the complementarity of these systems at different stages of the product life cycle.

Keywords: production costs, prime cost, kaizen costing, target costing, product market price, industrial enterprises.

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DECISION-MAKING ON DETERMINING THE DIRECTION OF STRATEGIC DEVELOPMENT OF THE ENTERPRISE WITHIN THE LIMITS OF DIVERSIFYING ITS ACTIVITIES

pages 28–36

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The object of research is the process of determining the direction of strategic development of an enterprise depending on its strategic capability and orientation. It is determined that the basis for the operational choice of the strategic direction of the enterprise's development is the supporting information, which is formed on the basis of key aspects of the existence of the enterprise and determines its strategic orientation. It is substantiated that the strategic orientation outlines the fundamental principles of the enterprise's functioning, which is the basis for determining the competitive advantages necessary for its sustainable development in the strategic period. It is revealed that the specification of the strategic orientation by the current results of the influence of environmental factors on the enterprise's functioning allows to outline its strategic capability. It is proved that the level of strategic capability determines the ability of the enterprise to form and implement a certain direction of strategic development. The features of the calculation and the scale for determining the level of the enterprise's strategic capability are presented.

An improved approach to forming/adjusting the direction of the enterprise's strategic development, taking into account its strategic capability and strategic capability, is proposed. The results of the practical application of the recommendations in the activities of the representative enterprise confirmed their effectiveness in terms of efficiency and clarity of the outline of the strategic direction of development. The main and intermediate values of the integral indicator of strategic capability allowed to choose a hybrid direction of development of the enterprise. The chosen direction of strategic development provided the studied enterprise with growth and income from the cultivation of new types of crops – rapeseed with a production profitability of 24.8 %, a yield of 31 centners/hectare, an additional net income of 18,75 thousand dollars and organic crops.

Keywords: strategic direction of development, strategic capacity, strategic focus, decision-making, diversification.

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ECONOMIC ASSESSMENT OF INTELLECTUAL AND INNOVATIVE TECHNOLOGIES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

pages 37–50

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The object of research is the processes of economic evaluation of intellectual and innovative technologies in the context of sustainable development. The problem of economic evaluation of such technologies is caused by the insufficiency of the current methodological framework, which is substantiated with the use of the VosViewer bibliometric toolkit.

The paper identifies the need to implement intellectual and innovative technologies aimed at achieving the goals of sustainable development, as well as their projects, using the example of the "Golden Ducat" Jewelry Company (Ukraine). To substantiate the choice of intellectual and innovative technologies, a methodological approach has been developed based on a system of parameters for expert assessment of the level of intellectualization of technologies (autonomy, adaptability, machine learning, interactivity, integration). The author's approach is proposed to be implemented with the help of a mathematical model based on matrices, using the methods of fuzzy set theory.

The practical results of applying the model have shown that the most intellectualized technology is the interactive jewelry design studio, which corresponds to the system of parameters by 73.43 %. Other technologies have lower degrees of compliance: 3D visualization and virtual fitting – 47.16 %, integration of online platforms – 40.50 %, interactive learning services – 34.09 %, and eco-design of products – 23.35 %. The article compares the parameters of intellectualization of technologies with the expected economic performance of a company due to the implementation of these technologies. It is found that the parameters of 'autonomy' and 'machine learning' have the greatest impact on the level of intellectualization. Accordingly, the most effective technologies are an interactive jewelry design studio (ROI – 64.19 %, payback period – 7.3 months) and eco-design of products (ROI – 69.47 %, payback period – 7.2 months). It is found that for a reasonable choice of intellectual and innovative technologies it is important to take into account factors such as market demand, long-term trends and business specifics.

Keywords: intellectualization of technologies, intellectual and innovative technologies, business sustainability, assessment of intellectual technologies.

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DEVELOPMENT OF PRODUCTIVE FORCES AND REGIONAL ECONOMY

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RESEARCH ON THE ECONOMIC PROSPECTS OF FORMING THE UKRAINIAN ETHNIC NETWORK

pages 51–60

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The object of research is the ethnic network – a new phenomenon of the globalized world.

The paper explores the possibilities of forming a Ukrainian ethnic network in the conditions of forced migration caused by a full-scale invasion. When studying this issue, the essence of the "bamboo network" (ethnic network) or, so-called, Oversea Chinese Business Networks (OCBN) is clarified, its significance in the economic development of the People's Republic of China. Using the example of China, the prerequisites for the formation of the "bamboo network" are identified. These include: the formation of permanent national centers within certain territorial boundaries through permanent emigration; the formation of close ties with the mother state; the presence of economic and political ties between countries. It is also investigated that important prerequisites are the presence or absence of a dominant ideology and nationalist idea in the recipient country; the formation of an entrepreneurial culture and the presence of entrepreneurial abilities in migrants. The work draws attention to the level of cultural, spiritual and educational development of emigrants and explores the role of social capital, as it significantly affects the formation of an ethnic network.

The work summarizes the challenges of migration faced by donor countries, recipient countries and migrants in particular; identifies the features of each wave of Ukrainian migration; examines the portrait of Ukrainian migrant. It also identifies factors that hindered the construction of Ukrainian ethnic network during each of the migration waves, despite the significant centers of Ukrainian migrants abroad.

Based on the research, the prospects for the development of an ethnic network at the present stage and in the future were analyzed, and the importance of the state as the main actor in the process of establishing relationships with Ukrainian migrants abroad was substantiated.

The results of this research are important for countries facing significant population outflows caused by migration, as they will allow to consider ethnic networks as one of the factors that can reduce the negative impact of migration on the economy of the donor country.

Keywords: OCBN, bamboo network, ethnic network, migration, bamboo economy, migration wave, social capital.

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PROBLEMS OF MACROECONOMICS AND SOCIO-ECONOMIC DEVELOPMENT

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ASSESSING THE IMPACT OF FISCAL FREEDOM AND THE RULE OF LAW UPON OUTPUT GROWTH IN SOME CENTRAL AND EASTERN EUROPEAN COUNTRIES

pages 60–69

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The object of the study was selected to be several countries of Central and Eastern Europe (Poland, Romania, the Czech Republic, Hungary) and Ukraine, where one of the problem areas is the dependence of economic growth on fiscal freedom and the rule of law.

To study this functional relationship, it is possible to use empirical estimates for quarterly data from 2010 to 2022 using the GMM method. The empirical estimates obtained for individual countries show significant differences in the impact of fiscal freedom and the rule of law on income. This allows to better understand the specifics of fiscal policy and institutional transformation in the selected countries. There are several main results. First, improving the financial situation is favorable for economic growth in Poland, Romania, and Ukraine, but unfavorable in the Czech Republic (there is no effect in Hungary). Second, it was found that lower government spending is beneficial for economic growth only in Romania and Hungary (to a lesser extent). At the same time, for the Czech Republic and Ukraine, an increase in government spending is preferable. Third, the protection of property rights encourages economic growth only in Ukraine. The inverse relationship for Central and Eastern European countries may mean that administrative guarantees in the area of property rights are much stricter than the achieved income level would suggest. Fourth, the efficiency of the judicial system is found to encourage economic growth in 4 out of 5 countries except the Czech Republic.

The paper confirms the findings of other studies for Central and Eastern European countries and Ukraine that currency devaluation in nominal and real terms hinders economic growth. Money emission and interest rate increases in the US are favorable for economic growth in all countries. The consequences for economic growth of the increase in global crude oil prices, the COVID-19 pandemic and the period of extremely low interest rates (ZLB) in 2010–2020 differ across countries.

Keywords: institutes and institutions, institutional support, output growth, Central and Eastern European countries, Ukraine.

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