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## **КОНКУРЕНТНИЙ ПОТЕНЦІАЛ АКЦІОНЕРНИХ ТОВАРИСТВ ЯК УМОВА ЕКОНОМІЧНОЇ БЕЗПЕКИ ДЕРЖАВИ**

**Анотація.** Доведено, що розвиток економічної кризи в Україні відбувається внаслідок: політичних та економічних воєн; нестабільності національної економіки та її тенденції до дисбалансу; внутрішніх розладів; глобалізації міжнародної діяльності акціонерних товариств; залежності акціонерних товариств від глобального середовища; глобальної гомогенізації стилів управління тощо.

Наведено наукові погляди на створення конкурентного потенціалу держави та акціонерних товариств. Встановлено проблеми формування конкурентного потенціалу акціонерних товариств, пов'язані з вирішенням завдань організаційних та технологічних процедур.

Сформовано послідовність взаємозалежних етапів процесу управління потенціалом формування. Визначено заходи щодо реалізації стратегічних напрямів розвитку державного потенціалу. Вказано етапи управління процесом конкурентного потенціалу акціонерного товариства. На прикладі конкретного акціонерного товариства розраховано показники фінансового стану. Розроблено схему розвитку посилення конкурентного потенціалу акціонерного товариства. Виявлено, що поліпшення конкурентного потенціалу здійснюється за допомогою стратегічних напрямів розвитку акціонерного товариства. Ефективність процесу управління формуванням стратегічного потенціалу акціонерної компанії безпосередньо залежить від її інформаційної підтримки.

Зроблено висновок про те, що конкурентний потенціал акціонерних товариств є головним джерелом зростання стратегічної концепції державної економічної безпеки. У конкурентному потенціалі управління визначено три аспекти: розуміння загрози глобальної зовнішньої протидії; постійний моніторинг процесів зміцнення конкурентноздатних компонентів ресурсів; вплив ринкових тенденцій у державі. Проведено кількісну оцінку фактичних і потенційних можливостей акціонерного товариства з обмеженою відповідальністю «Budma», які є основою для прийняття управлінських рішень.

**Ключові слова:** конкурентний потенціал, економічна безпека, акціонерне товариство, управління.

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## THE COMPETITIVE POTENTIAL OF JOINT-STOCK COMPANIES AS A CONDITION OF STATE ECONOMY SECURITY

**Abstract.** Increase in scales of an economic crisis in Ukraine is developed on a basis of: political and economic wars; instability of national economy security and its tendency to disbalance; internal disorders; globalizations of the international activities of joint-stock companies; the separate corporations competition, opened borders in the Internet environment; dependences on a global environment of joint-stock companies, global homogenization of management styles.

Scientific views of state and joint-stock companies competitive potential formation are proved in article. Problems of formation of joint-stock companies' competitive potential which are connected with the solution of tasks of organizational and technological procedures are specified.

On the basis of structural approach use in a research work was formed the sequence of interdependent stages of a management process of potential formation. Actions for implementation of strategic directions of state potential development are defined. Authors specified stages of management of process of competitive potential of joint-stock company. On the example of concrete joint-stock company were calculated indicators of a financial state. The scheme of model of enhancement of competitive potential of joint-stock company is developed. It is found out that improvement of competitive potential is implemented through strategic directions of development of joint-stock company. The efficiency of process management of strategic capacity formation of the joint-stock company directly depends on its informational support.

Authors made a conclusion that joint-stock companies competitive potential is a basic resource for growth of the strategic concept of the state economic security. In the competitive potential management were defined three aspects: understanding of threat of global external counteractions; permanent monitoring of a processes of competitive potential resource components change; influence of market tendencies in the state. It was carried out the quantitative assessment of the actual and potential opportunities of joint-stock company which are a basis for management decisions acceptance of limited liability company «Budma».

**Keywords:** competitive potential, economic security, joint-stock company, management, competitiveness.

### Introduction

Joint-stock company's potential is created under direct influence of factors of external and internal environment and orients the company to achieve a mission according to the available resources. The instability of national economy and its tendency to disbalance is caused by such factors as: problem of wars between the countries, the internal disorders, the competition of separate global corporations, Internet open borders, dependence on a global environment of the joint-stock company, global homogenization of management styles.

### Literature review and the problem statement.

The problem of an economic security and the competition was studied by such scientists as T. Averikhina (2016), [2], Ya. Pushak, Ya. Pitsur (2017), [2], S. Illiashenko (2014), [3], T. Melnyk (2015), [3], G. Carroll (2008), [5], E. Ostrom (1991), [6], A. Poruchnyk, L. Antoniuk, D. Luki-anenko, (2006), [10], R. Slav'yuk (2017), [4] and other. The relevance of their researches is predetermined by the necessity of fixed monitoring of the competition, because joint-stock companies increase causes the state potential growth.

**The purpose of the article.** The article purpose is to justify the directions of joint-stock company (JSC) competitive potential increase by specific stages. The novelty of results consists of refining of actions and actions of the joint-stock company by stages for growth of the competitive status.

### 1. Theoretical approaches concerning implementation of strategic directions of development of state competitive potential

According to modern scientists point of view, «an expansion of a system economic crisis in Ukraine was caused by the exacerbation of a social and economic situation in certain regions, structural deformations in economy and preserving an inefficient model of production organization. Such situation requires search of new model of economic growth which is based on use of competitive advantages of regions» [5].

In particular, T. Averdikhina performed the analysis of influence of an ecological factor on competitiveness formation of macro-, mesolevels economic systems [2].

During this perspective research T. Melnyk proved that consequences of liberalization of foreign trade influence on a possibility of ensuring

economic sovereignty in modern conditions; analyzed indicators of economy development of Ukraine and external economic sector, especially key factors which influence macroeconomic safety of the country. Also the author offered actions of competitiveness increase of the country that will promote improvement of conditions for preserving «economic sovereignty» which differences from category «economic security» [3].

Modern assessment of the Ukrainian financial market competitiveness remains low with the limited nomenclature of financial services, but it can be considered attractive to potential foreign investors [4].

Formation of competitive potential of the joint-stock company and development of basic bases of this process is the necessary purpose of growth of an economic security of the state. Such approach will allow to achieve economic targets of the state development with the minimum expenses, to create optimum structure of competitive potential, to react to changes of strategic directions of globalization. Changes in the state and ways of their resource formation according to potential opportunities is proved in tab. 1.

Table 1

**Main actions for implementation of strategic directions of the state competitive capacity development**

№	Direction	Actions content
1	Raising of task	<ul style="list-style-type: none"> <li>• goal setting;</li> <li>• determination of current tasks;</li> <li>• an analysis of current status for problems determination;</li> <li>• development of work plans</li> </ul>
2	Formation of the competitive direction of the state development	<ul style="list-style-type: none"> <li>• determination of tendencies of market development and production in a short-term prospect;</li> <li>• a research of the touched market segment;</li> <li>• problem structuring;</li> <li>• determination of resource opportunities;</li> <li>• the analysis of a negative impact of the environment on state functioning;</li> <li>• an assessment of the impact of macro – and microenvironments factors on implementation of the specific competitive direction of development of the state;</li> </ul>
3	Informational support of a formation process of state competitive directions development	<ul style="list-style-type: none"> <li>• determination of information sources;</li> <li>• determination of requirements to information;</li> <li>• identification and systematization of entrance information flows;</li> <li>• analysis, assessment and synthesis of information massifs;</li> <li>• high-quality analysis of information;</li> <li>• selection and filtering of information;</li> <li>• coding of information channels.</li> </ul>
4	Determination of a possibility of resource providing the competitive direction of development	<ul style="list-style-type: none"> <li>• forecasting different types of resources needs;</li> <li>• forecasting of organizational and technical level development of industries, market segments;</li> <li>• coordination of activities for resource providing of specific strategic direction of development</li> </ul>

5	Goals ranking in accordance with priority of solvable tasks	<ul style="list-style-type: none"> <li>• forming of long-term goals of development of JSC;</li> <li>• the analysis of goal realization opportunity;</li> <li>• degree refining of practical value of goals implementation;</li> <li>• alternative determination of priorities and a priority of goals implementation;</li> <li>• organizational and economic maintenance of implementation of long-term goals of development</li> </ul>
6	Organization of implementation of a strategic development of the joint-stock company, industries, market segments	<ul style="list-style-type: none"> <li>• appointment of executives in charge;</li> <li>• development of specific tasks;</li> <li>• optimization of terms of task performance;</li> <li>• organization of controlling process</li> </ul>

The process improvement of resource providing of strategic directions development needs distribution of specific types of resources by each stage. Perspective of potential formation is following: problems of creation of structure of competitive potential and development of the principles and methods of their optimization; problems of development of the system of the advancing response to activities conditions changes; problems of new informational and technological approaches to implementation of potential opportunities of the joint-stock company.

The analysis of processes in a global environment is hold in variable conditions that substantially complicates the solution of noted stages. Development of bases of the state competitive potential formation will allow to provide the problem resolution, connected with the long-term goals achievement. Special attention should be paid to the organization of system of the advancing identification of the most important factors which influence the high-quality and timely organization of this process and also systematization and accounting of the destabilizing factors of the external environment.

In particular, A. Polyanska and O. Kshuk proved the interrelation between strategic efficiency of the entity and its operating activity through the system of external and internal efficiency indicators; the analysis of general provisions of strategic activities of the entity through criteria of effectiveness of strategic management; value of the operating activity of JSC as a potential of effective objectives achievement for a mission implementation with optimum expenses; estimation of the entity efficiency on the basis of criteria of entity strategic activity which concern competitive advantages forming; achievement of firmness of development and the entity potential development in future periods; estimation of effectiveness of operating activity; methodical approach to entity strategic activities efficiency estimation on the basis of calculation of an integrated resultant indicator by a method of fuzzy logic usage [6].

S. Illyashenko analyzed web culture role as a component of the intellectual capital of the

entity which actively works in the Internet. From the position of competitiveness increase of JSC the author marked out competitive advantages, systematized the main methods of activities in the Internet, offered formal dependences of competitive advantages estimation according to the level of development of web culture [7].

We support I. Sotnyk and S. Shevtsov's scientific approaches concerning developing the resource efficient strategies at the microlevel of national economies and an innovative way of development. Authors have definite «the essence of resource saving strategy of the entity as the system of long-term goals of resource saving activity of the enterprise which were determined by general tasks to its development and also the choice of the effective ways of their achievement» [8].

## 2. The definition of stages of competitive potential management

Preliminary organizational actions holding consist of such stages:

- determination of strategic directions and the subsequent work out of the development strategy according to long-term goals;
- collection, analysis, processing of information flows which arrive from the system of management for the purpose of formation of information maintenance system of a process of the joint-stock company potential management;
- the analysis of the basic organizational and economic processes of the joint-stock company in all functional directions.

These actions create basic conditions for the competitive potential formation of the joint-stock company, and on the other hand they are stages of this process. In particular, the Nobel laureate E. Ostrom represents schematically different forms of usage of general natural resources by means of a game tree of the optimization theory. A lack of such a model is the impossibility to display all the variety of an object as formal model [9].

On the basis of structural approach usage, a certain stages of process of the competitive potential formation is showed (Fig. 1).

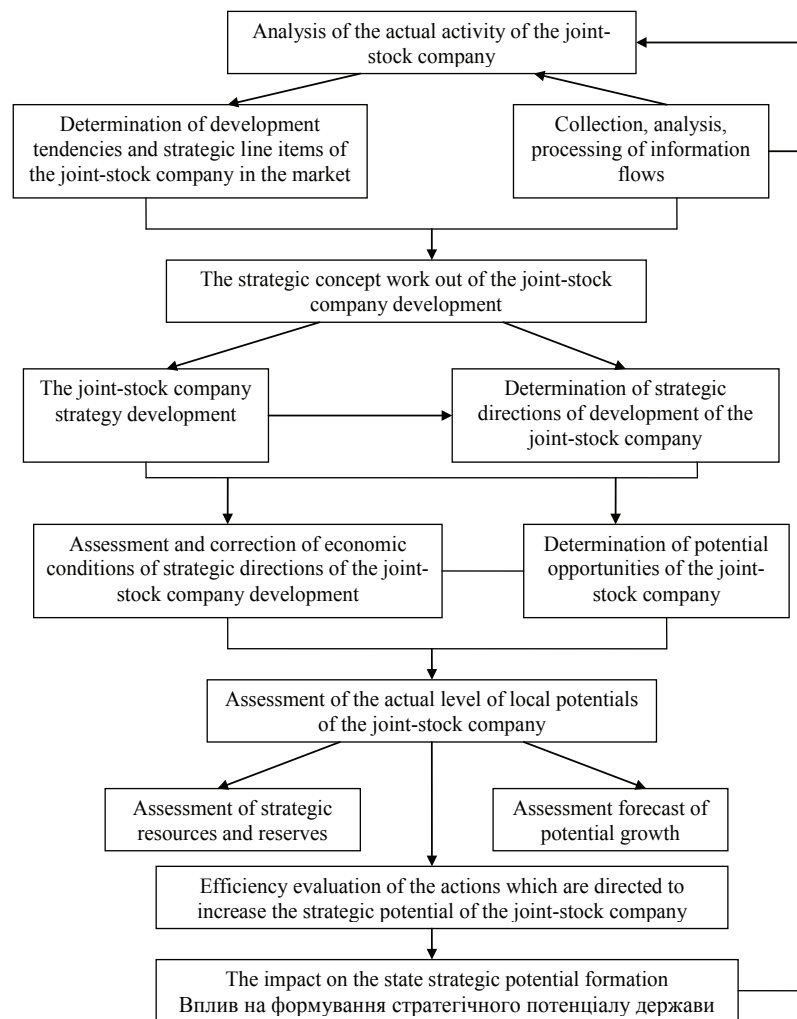


Fig. 1. Stages of process management of competitive potential formation of the joint-stock company

These stages of process management of competitive potential formation of the joint-stock company require a specification. We show the analysis of the actual activity of the JSC «Budma» that covers collection, the analysis, information processing, the characteristic of tendencies of enterprise development by the functional directions of the current time interval. The received data allowed to find out the main tendencies of development of

the JSC «Budma», and to determine its strategic positions. The efficiency of JSC activity is measured by a number of indicators. Key indicators are autonomy index, index of maneuverability of an equity, index of own current assets providing, index of overall liquidity and absolute liquidity index. We carried out the calculation of index of own current assets providing and we grouped the received results in the table (tab. 2).

Table 2

Indicators of a financial state assessment of the JSC «Budma»

Indicators	Period, years				Absolute deviation, ±				
	2014	2015	2016	2017	2015/ 2014	2016/ 2014	2016/ 2015	2017/ 2015	2017/ 2016
Autonomy index	0,02	0,05	0,2	0,4	0,18	0,38	0,15	0,35	0,2
Index of maneuverability of own assets	-2,6	-0,2	0,3	0,7	0,5	3,3	2,9	0,9	0,5
Index of own current assets providing	-0,06	-0,01	0,07	0,3	0,13	0,36	0,08	0,31	0,23
Index of overall liquidity	0,94	0,99	1,07	1,45	0,13	0,51	0,08	0,46	0,38
Absolute liquidity index	0,14	0,04	0,03	0,04	-0,11	-0,1	-0,01	0	0,01



Autonomy index (show the relation of own assets to a balance currency) increased on 0,18 and on 31.12.2016 was 0,2 due to critical independence less than 0,5. The low value of this index shows that the main part of the JSC capital are not own means. That is the joint-stock company has dependence on external financial sources.

In JSC work it is necessary to keep a rather stable measure value of maneuverability index  $K_m = 0.09$  (ranging from 0,4 to 0,6) because the higher index, the faster JSC «Budma» can react to changes in a market situation and its flexibility in use of own means will be higher.

Index of overall liquidity (relation of current assets to short-term liabilities). During 2014–2017 the value of index had an upward tendency, and to the end of the year its value made 1,07. It means that the working capital of the company is 107% of a short-term debt.

In this case the solvency of JSC «Budma» is considered to be low. It is considered normal when the value of this indicator is  $> 2$ . The optimum size of overall liquidity index is influenced by a part of inventory stocks in current assets.

Absolute liquidity index (relation of absolutely quick assets (money and short-term financial investments) to short-term liabilities). The situation is normal when value of this index is  $\geq 0,5$ , in our case during 2014–2017 the value of this index decreased every year, from 0,14 to 0,3.

Degree of liquidity of the JSC depends on its profitability, but clear connection between these indicators is possible to see only in the perspective period. In the short-term period there is no such direct link. The JSC with quite good profitability can have low liquidity as a result of big payments to owners or unreliability of debtors. That's why, ensuring satisfactory liquidity needs certain financial and economic decisions of the head management of JSC «Budma».

Changes in a macro environment, especially military operations in the east of Ukraine, created threats for the existence of the joint-stock company, weakened potential, influenced competitors, consumers, suppliers, changed a specific situation in industries, destroyed implementation of certain types of activity in general.

In our opinion, strategic positioning of the joint-stock company is a basis for development of the strategic concept of an economic safety of the state.

Based on the developed strategic concept of functioning of the joint-stock company the specific directions are determined. It should be taken into account that ensuring efficiency of the strategy of JSC development requires fixed assessment, economic conditions correction, implementation which depends on a market conditions.

At this stage generation of the main strategic and tactical actions for achievement of effective objectives is carried out. Each of developed strategic directions of development of the joint-stock company is based on a certain resource pool of the company, local potentials. Assessment of the actual level of local potentials allows to determine a possibility of effective implementation of each of strategic directions of development.

Determination of potential opportunities of realization of strategic directions of development of the joint-stock company which is performed on the basis of the comparative analysis according to the available potential of economy of the state is important. A main objective of implementation of this stage is identification of the destabilizing factors which limit potential opportunities of the joint-stock company. In case of determination of potential opportunities of the company it is necessary to evaluate strategic resources and allowances which are available, forecast the growth of its potential.

The stage of an efficiency evaluation of actions is directed to result formation. This is the estimation of expenses on its implementation. According to results of the carried-out assessment all considered projects are ordered by decrease in their efficiency. In case of noncompliance of potential opportunities and necessary expenses it is worth choosing the least costly actions. It is necessary to correct the reduction of target aspects, or to create new projects, at the same time to increase potential.

The important stage is implementation of developed actions by contractors. For example, the potential of each company depends on the E-knowledge personnel by such directions: support of the top management, attraction the maximum number of employees of the entity in process, providing the reliable information environment, understanding of work and knowledge of IP networks, personnel learning organization [10].

The result of the competitive potential formation of the company provides: opportunity to correct negative impacts of the external environment; decisions making that concern structuring; composite connection and modeling of organizational and technological procedures; methods of changes optimization; system methods of effective management increase of the JSC.

### **3. Modeling of changes of competitive potential of the company**

On the basis of the analysis of possible reserves and restrictions of JSC development scientists create components of resource effective strategy, mark out the main program actions for resource saving strategy development. In particular,

implementation of technical regulations of resource consumption, updating and upgrading of the fixed business assets, an obligatory certification of the power consuming equipments, waste recycling of the main production, use of alternative types of energy. They formulated the principles of creation of resource effective strategy on micro level taking into account innovative factors to which included such principles: compliance, enterprise skills and skills to communicate, flexibility and alternativeness, innovations.

According to the principles of the system analysis the problem of competitive potential formation must be modulated (fig. 2); such modeling is reasonable to perform on the basis of classification of all procedures by a sign of target orientation or functional unity. We presented it in such a form:

– formation of the development strategy that is adequate market conditions;

– development of the corresponding complex of managerial influences;

– maximizations of use of own reserves and minimization of attraction of additional resources in production and economic process;

– creation of a structure of competitive potential of hierarchical type according to the specific realized program and the strategy of development of the JSC;

– optimum structure formation of competitive potential.

Modeling is understood as a possibility of structure formalization of competitive potential, a functioning method and also change of structure in time [12]. In our case, the model of competitive potential structure is a variety of interdependent analytical, datalogical and heuristic dependences which research is possible on the basis of the analysis of informational flows which arrive from the system of marketing.

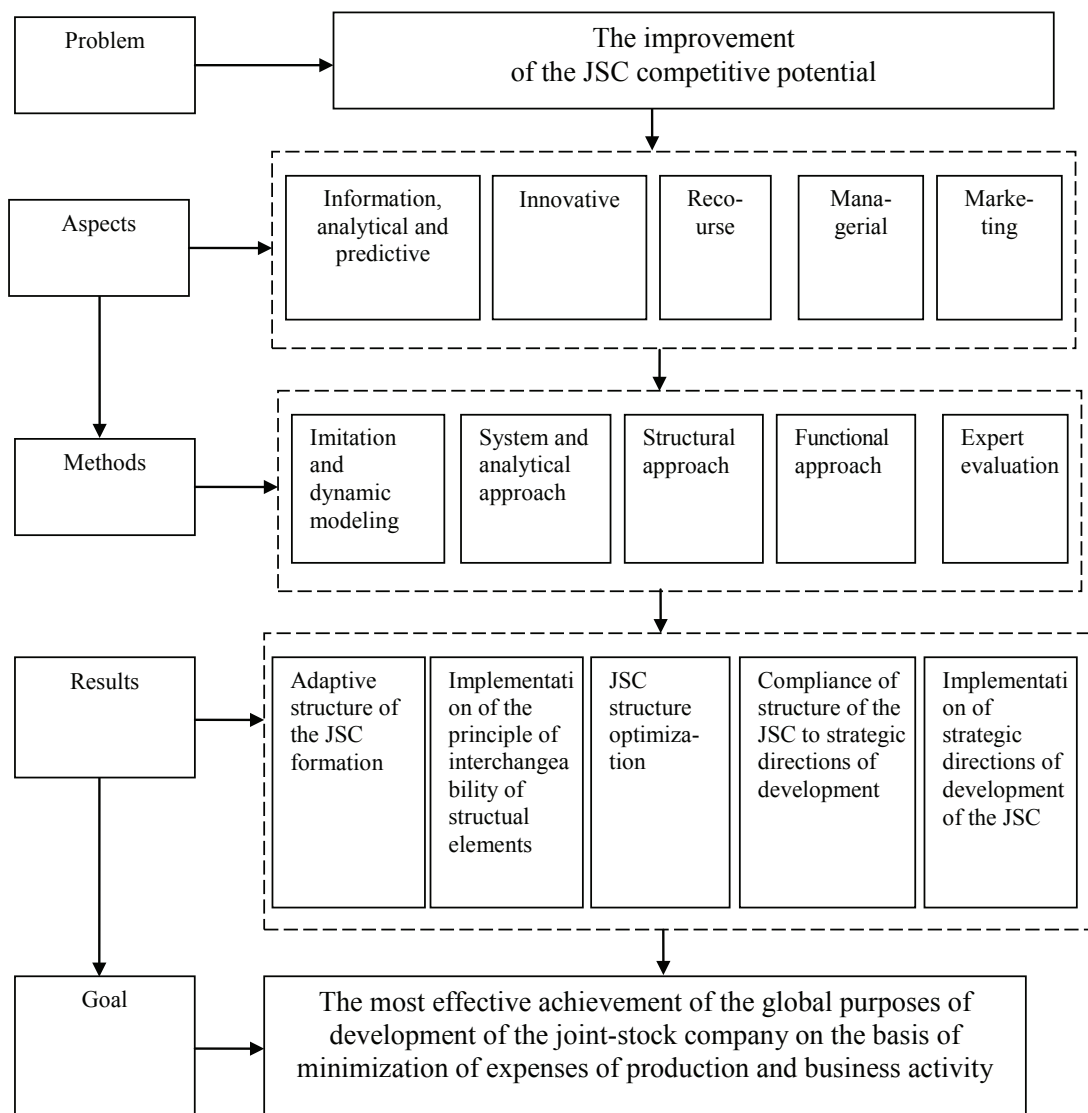


Fig. 2. Modeling of changes of competitive potential of the JSC

It should be noted the necessity of ensuring such an important feature of competitive potential as adaptability. It attracts availability of requirements to creation of adaptive structure of competitive potential:

- organization of resources effective management;
- development of the system of the advancing reaction for the purpose of reaction time reduction during information flows processing;
- availability of interaction effect of components of potential;
- development of the managerial influences directed to elimination of the destabilizing influences of external counteractions.

### Conclusions

Main problems of competitive potential formation of JSCs which are connected with the solution of tasks of organizational and technological procedures are determined. Improvement of competitive potential is implemented through strategic directions of development of the company.

On the basis of structural approach usage the sequence of interdependent stages of process

of management of potential formation is created in research. The main tendencies of management of competitive potential are the follows:

- understanding of global external counteractions threats on activities and strategic goals of joint-stock companies. The necessity to correct purposes requires formation of new composite connections of elements of competitive potential;
- fixed monitoring of processes which characterize change of structure of the main resources of the joint-stock company. Change of a structure can be a consequence of change of functional elements of JSC potential which influence its production and business activity;
- the influence of tactical tendencies in the state and also conceptual changes of the development strategy on a structure of competitive potential of JSC.

Carrying out of quantitative assessment of the actual and potential opportunities of the company is a basis for acceptance of management decisions in JSC «Budma». The effective management of a process of strategic potential formation of the joint-stock company directly depends on its information support.

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