

Chernov S. I.

*Doctor of Science in Public Administration, Associate Professor,
Professor of Management and Administration Department;
O. M. Beketov National University of Urban Economy in Kharkiv, Ukraine;
e-mail: sichernov2017@ukr.net; ORCID ID: 0000-0003-0705-7934*

Haiduchenko S. O.

*Doctor of Science in Public Administration, Associate Professor,
Professor of Management and Administration Department;
O. M. Beketov National University of Urban Economy in Kharkiv, Ukraine;
e-mail: gaiduchenko_svet@ukr.net; ORCID ID: 0000-0003-3173-4763*

Dobryn S. V.

*Ph. D. in Economics, Associate Professor,
Associate Professor of the Department of Finance,
S. Kuznets Kharkiv National University of Economics, Ukraine;
e-mail: Svitlana.Dobryn@hneu.net; ORCID ID: 0000-0001-6593-0960*

Kipa M. A.

*Ph. D. in Economics, Associate Professor,
Associate Professor of the Department of Finance,
S. Kuznets Kharkiv National University of Economics, Ukraine;
e-mail: mokipa@ukr.net; ORCID ID: 0000-0001-9822-0850*

DEFINING THE OBJECTIVES OF ENTERPRISE STRATEGIC MANAGEMENT DEPENDING ON THE LEVEL OF ITS FINANCIAL POTENTIAL

Abstract. In today's conditions of economic development, the assessment of the state of the financial potential of the enterprise becomes important, since it is the financial potential that allows us to determine the state of financial resources, business opportunities, competitive advantages and investment attractiveness, both at the regional and international levels. That is why the problems of research of methodical and practical aspects of management of financial potential of an enterprise, use of progressive methods of measurement and substantiation of strategic goals of enterprise management depending on the level of its financial potential become acute. The article is devoted to the analysis of the level of financial potential of the subjects of entrepreneurship and the identification of the main factors that have a significant impact on the level of financial potential of the enterprises of the machine-building industry in the Kharkiv region. The purpose of the article is to study the problems of investment attractiveness of business entities and to develop recommendations of the daily value of the level of financial potential of enterprises on the basis of a comprehensive assessment of financial and economic indicators of the enterprises of the machine-building industry in the Kharkiv region. During the analysis of the state of industry in the Kharkiv region, a negative tendency of changes in the corresponding indicators has become evident. The reason for the analysis and the selection of the set of indicators that carry the largest and the impact on the level of financial potential of the enterprises of the machine-building industry in the Kharkiv region and indicate the effectiveness (or inefficiency) of their activities. According to the results of the analysis of the financial and economic activity of the enterprises, the methodical approach to determining the level of financial potential of the enterprises of the machine-building industry of the Kharkiv region is proposed based on the positioning of the enterprise in the space of the developed matrix constructed based on the results of calculating the taxonomic index of the financial potential of the enterprise, which allows determining the level of financial potential and the implementation of the relevant recommendations on increasing the financial potential of the enterprise in. Recommendations on determining the level of financial potential of enterprises are formed on the basis of financial and economic indicators of activity of enterprises of the machine-building industry of Kharkiv region.

Keywords: financial capacity of the enterprises, factors of external and internal

environment, production activity, financial potential, financial and economic activity, quality of management, resource potential, strategic management.

JEL Classification D 25

Formulas: 0; fig.: 3; tabl.: 6; bibl.: 10.

Чернов С. І.

*доктор наук з державного управління, доцент,
професор кафедри менеджменту і публічного адміністрування;
Харківський національний університет міського господарства
імені О. М. Бекетова, Україна;
e-mail: sichernov2017@ukr.net; ORCID ID: 0000-0003-0705-7934*

Гайдученко С. О.

*доктор наук з державного управління, доцент,
професор кафедри менеджменту і публічного адміністрування;
Харківський національний університет міського господарства
імені О. М. Бекетова, Україна;
e-mail: gaiduchenko_svet@ukr.net; ORCID ID: 0000-0003-3173-4763*

Добринь С. В.

*кандидат економічних наук, доцент, доцент кафедри фінансів;
Харківський національний економічний університет імені С. Кузнеця, Україна;
e-mail: Svitlana.Dobryn@hneu.net; ORCID ID: 0000-0001-6593-0960*

Кіра М. О.

*кандидат економічних наук, доцент, доцент кафедри фінансів;
Харківський національний економічний університет імені С. Кузнеця, Україна;
e-mail: mokira@ukr.net; ORCID ID: 0000-0001-9822-0850*

ВИЗНАЧЕННЯ ЦІЛЕЙ СТРАТЕГІЧНОГО УПРАВЛІННЯ ПІДПРИЄМСТВОМ ЗАЛЕЖНО ВІД РІВНЯ ЙОГО ФІНАНСОВОГО ПОТЕНЦІАЛУ

Анотація. У сучасних умовах розвитку економіки великого значення набуває оцінка стану фінансового потенціалу підприємства, оскільки саме фінансовий потенціал дає змогу визначити стан фінансових ресурсів, можливості підприємства, конкурентні переваги та інвестиційну привабливість як на регіональному, так і на міжнародному рівнях. Саме тому набувають актуальності проблеми дослідження методичних і практичних аспектів управління фінансовим потенціалом підприємства, використання прогресивних методів вимірювання та обґрунтування стратегічних цілей управління підприємством залежно від рівня його фінансового потенціалу. Присвячено аналізу рівня фінансового потенціалу суб'єктів підприємництва і виокремлення основних чинників, що здійснюють суттєвий вплив на рівень фінансового потенціалу підприємств машинобудівної галузі Харківської області. Метою статті є аналіз економічного стану суб'єктів підприємництва та розробка рекомендацій щодо визначення рівня їхнього фінансового потенціалу на основі комплексної оцінки показників фінансово-господарських діяльності підприємств машинобудівної галузі Харківської області. У ході проведення аналізу стану промисловості Харківської області виявлено негативну тенденцію зміни відповідних показників, що зумовило доцільність проведення дослідження. За отриманими результатами виокремлено низку показників, що впливають на рівень фінансового потенціалу підприємств машинобудівної галузі Харківської області та свідчать про ефективність (або неефективність) їхньої діяльності. Запропоновано методичний підхід до визначення рівня фінансового потенціалу підприємств машинобудівної галузі Харківської області на основі їхнього позиціонування у просторі розробленої матриці, яка побудована за результатами розрахунку таксономічного показника фінансового потенціалу підприємств. А також надано рекомендації щодо його підвищення.

Ключові слова: фінансовий потенціал підприємств, фактори зовнішнього і

внутрішнього середовища, виробнича діяльність, фінансовий потенціал, фінансово-господарська діяльність, якість управління, ресурсний потенціал, стратегічне управління.

Формул: 0; рис.: 3; табл.: 6; бібл.: 10.

Чернов С. И.

*доктор наук по государственному управлению, доцент,
профессор кафедры менеджмента и публичного администрирования;
Харьковский национальный университет городского хозяйства
имени А. Н. Бекетова, Украина;
e-mail: sichernov2017@ukr.net; ORCID ID: 0000-0003-0705-7934*

Гайдученко С. А.

*доктор наук по государственному управлению, доцент,
профессор кафедры менеджмента и публичного администрирования;
Харьковский национальный университет городского хозяйства
имени А. Н. Бекетова, Украина;
e-mail: gaiduchenko_svet@ukr.net; ORCID ID: 0000-0003-3173-4763*

Добрынь С. В.

*кандидат экономических наук, доцент, доцент кафедры финансов;
Харьковский национальный экономический университет имени С. Кузнеця, Украина;
e-mail: Svitlana.Dobryn@hneu.net; ORCID ID: 0000-0001-6593-0960*

Купа М. О.

*кандидат экономических наук, доцент, доцент кафедры финансов,
Харьковский национальный экономический университет имени С. Кузнеця, Украина;
e-mail: tokipa@ukr.net; ORCID ID: 0000-0001-9822-0850*

ОПРЕДЕЛЕНИЕ ЦЕЛЕЙ СТРАТЕГИЧЕСКОГО УПРАВЛЕНИЯ ПРЕДПРИЯТИЕМ В ЗАВИСИМОСТИ ОТ УРОВНЯ ЕГО ФИНАНСОВОГО ПОТЕНЦИАЛА

Аннотация. В современных условиях развития экономики большое значение приобретает оценка состояния финансового потенциала предприятия, поскольку именно финансовый потенциал дает возможность определить состояние финансовых ресурсов, возможности предприятия, конкурентные преимущества и инвестиционную привлекательность как на региональном, так и на международном уровнях. Именно поэтому приобретают актуальность проблемы исследования методических и практических аспектов управления финансовым потенциалом предприятия, использование прогрессивных методов измерения и обоснования стратегических целей управления предприятием в зависимости от уровня его финансового потенциала. Посвящено анализу уровня финансового потенциала субъектов предпринимательства и выделению основных факторов, которые оказывают существенное влияние на уровень финансового потенциала предприятий машиностроительной отрасли Харьковской области. Целью статьи является анализ экономического состояния субъектов предпринимательства и разработка рекомендаций по определению уровня их финансового потенциала на основе комплексной оценки показателей финансово-хозяйственной деятельности предприятий машиностроительной отрасли Харьковской области. В ходе проведения анализа состояния промышленности Харьковской области обнаружено негативную тенденцию изменения соответствующих показателей, что обусловило целесообразность проведения исследования. По полученным результатам выделен ряд показателей, влияющих на уровень финансового потенциала предприятий машиностроительной отрасли Харьковской области и свидетельствующих об эффективности (или неэффективности) их деятельности. Предложен методический подход к определению уровня финансового потенциала предприятий машиностроительной отрасли Харьковской области на основе их позиционирования в пространстве разработанной матрицы, построенной по результатам расчета таксономического показателя финансового потенциала предприятий. А также даны рекомендации по его повышению.

Ключевые слова: финансовый потенциал предприятий, факторы внешней и внутренней среды, производственная деятельность, финансовый потенциал, финансово-хозяйственная деятельность, качество управления, ресурсный потенциал, стратегическое управление.

Формул: 0; рис.: 3; табл.: 6; библи.: 10.

The problem statement. In modern conditions of managing the industrial enterprises have to react to market changes adequately. In this regard it is necessary to increase the outputs, to use human, production and material resources rationally, considering new social wants and their major factors and also to provide dynamism of own financial potential.

Thereof problems of a research of methodical and practical aspects of management of the financial capacity of the enterprise acquire relevance; use of progressive methods of measurement and motivation of strategic objectives of business management depending on the level of its financial potential.

Analysis of the last researches and publications. The main questions of financial capacity of the domestic enterprises are covered in works of such scientists as V. V. Turchak, S. D. Chyzyhynska, H. O. Partyn, R. I. Zaderetska, O. V. Hratiian, V. M. Kovaliov, Y. V. Yakovlieva, O. I. Maslak, N. N. Levchenko [1, 2, 4, 9, 10], etc. However, consideration of this question within the analysis of the machine-building industry of the Kharkiv region demands more detailed studying.

Purpose of the article. The purpose of article is the analysis of an economic condition of subjects of business and development of recommendations about determination of level of their financial potential on the basis of complex assessment of indicators of financial and economic activity of the enterprises of the machine-building industry of the Kharkiv region.

Results of a research. Today the great value is gained by assessment of a condition of financial capacity of the enterprise as financial potential gives the chance to define a condition of financial resources, possibilities of the enterprise, competitive advantages and investment attractiveness, both on regional, and on international levels.

In the conditions of optimum use of financial potential the enterprise increases the market value that is a signal for potential investors, creditors, shareholders, government institutions and other external subjects of estimation of relevance of investing in the studied enterprise and its solvability [1].

The analysis of level of the financial capacity of the enterprise (FCE) is the main component in the forming of the general development strategy of the enterprise and adoption of management decisions. Thus, financial potential can be considered as set of own and engaged financial resources of the enterprise and a possibility of a system relative to their effective management for achievement of the common strategic objectives [2].

The order of determination of level of financial capacity of the enterprise has to provide performance of the following stages (fig. 1):

- analysis of influence of factors of external and internal environment on activity of the enterprise;

- among variety of factors of influence to define a circle of the major factors which are directly influencing FCE;

- carrying out the analysis of a condition of the indicators characterizing efficiency of activity of the enterprise;

 - calculation of a taxonomical indicator of financial capacity of the enterprise;

 - determination of the FCE level;

 - formation of strategic objectives and type definition of market strategy;

 - establishment of a main objective of determination of financial capacity of the enterprise.

For determination of level of financial capacity of the enterprise first of all it is expedient to carry out the analysis of factors of the internal and external environment of the enterprise and also to define indicators, characterizing financial and economic conditions of the enterprise, efficiency of its activity and have direct influence on the level of financial potential.

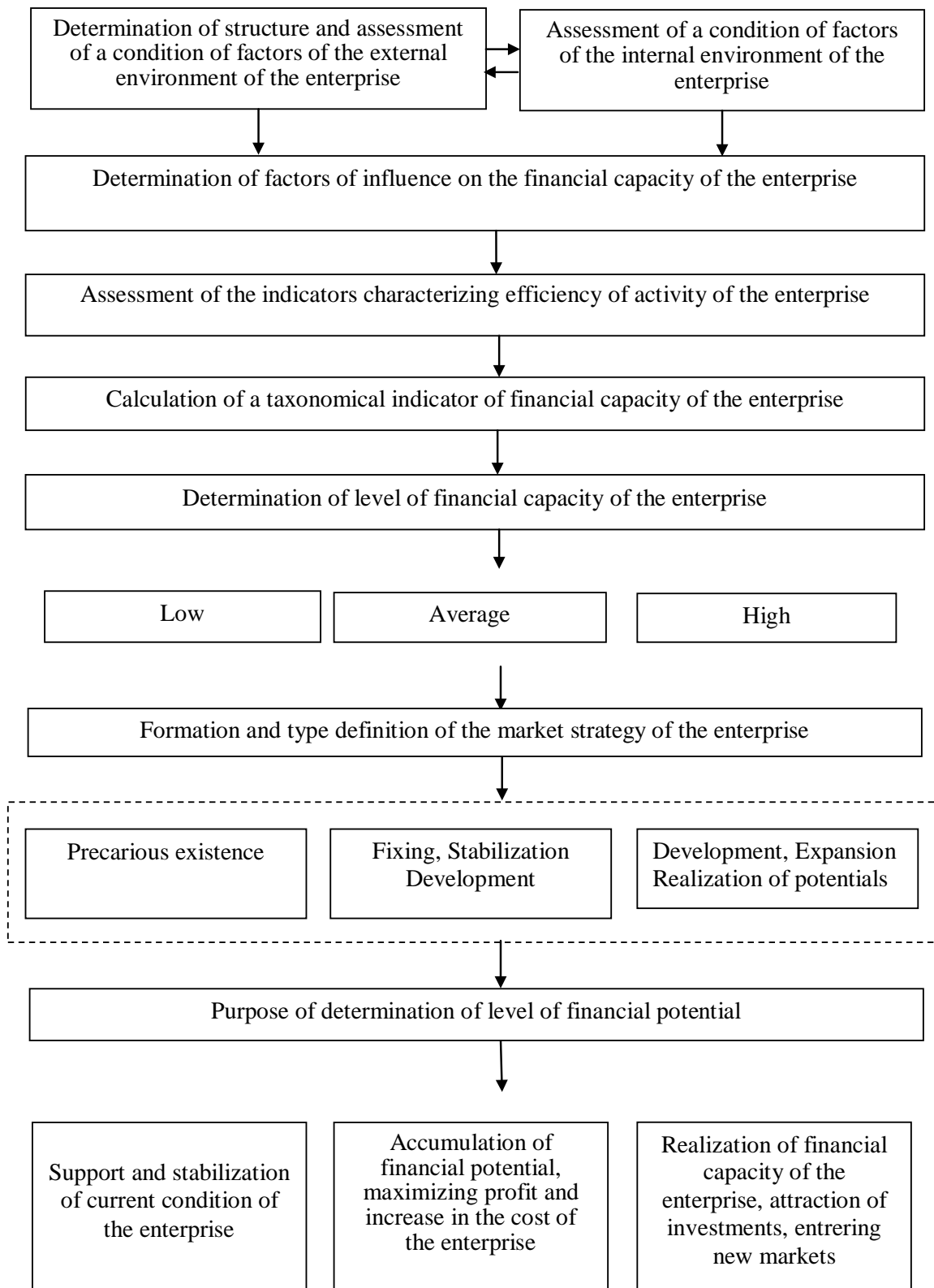


Fig. 1. Stages of determination of level of financial capacity of the enterprise

For determination of the FCE level it is expedient to carry out the analysis of the key indicators characterizing liquidity, solvability and financial stability of the enterprise and also determination of threshold values of indicators for the purpose of their reference to one or another FCE level [1].

It is expedient to carry out evaluating level of financial potential on the basis of the analysis of the enterprises of the machine-building industry of the Kharkiv region.

The Kharkiv region is one of the leading industrial regions of Ukraine. The industry of the region is presented by all primary activities from which the main are production of food, drinks and tobacco products, mechanical engineering, supplies of electricity, gas and the conditioned air, mining industry, which accounted for 75.4% of volumes of realization of the industry of the region [3].

Data on volumes of selling of industrial output for January — September, 2018 in the Kharkiv region are provided in fig. 2.

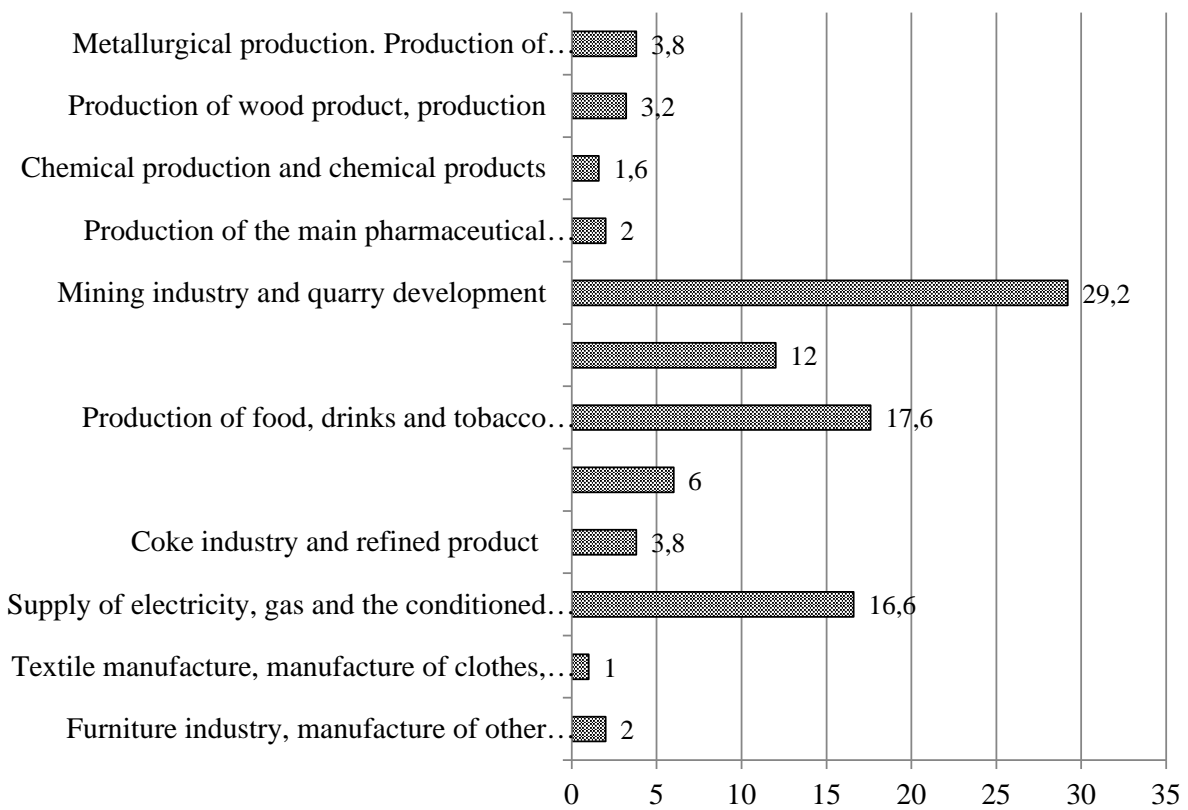


Fig. 2. Structure of volumes of selling of industrial output in the Kharkiv region for January-September, 2018, in % collectively on [3]

In January — October, 2018 the index of industrial output made 100.9% that is caused by increase in industrial production in: mechanical engineering, except repair of machines and the equipment — for 4.7%; mining industry and quarry development — for 7.0%; supply of electricity, gas and the conditioned air — for 13.6%; production of products from wood, production of paper and polygraphic activity — for 9.9%; production of the main pharmaceutical products and pharmaceutical medicines — for 4.6%; production of chemicals and chemical products — for 19.6% [3].

Dynamics of the index of industrial output in the Kharkiv region for 2017 and 2018, as a percentage by the corresponding period of previous year, is presented on fig. 3.

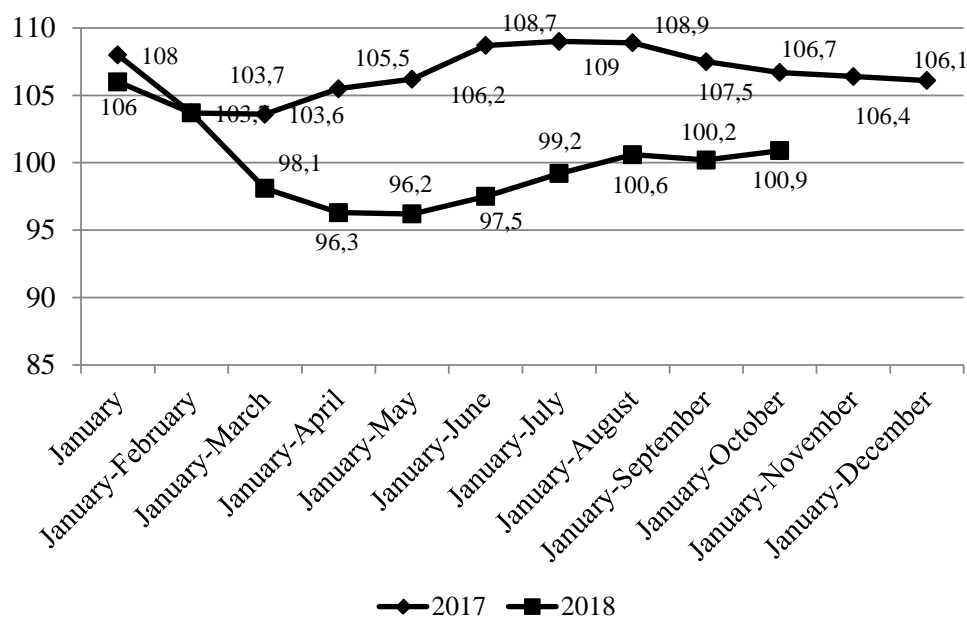


Fig. 3. The index of industrial output on the Kharkiv region in 2017—2018 (in % to the corresponding period of previous year) (collectively on [3])

For improvement of a situation in region in 2019 it is necessary to solve a number of questions at the state level, namely questions: loading of the leading machine-building enterprises of region with the state orders, assignment for development of high space technologies and support of competitive productions (aircraft industry), improvement of the tax and banking legislation, acceleration of adoption of normative documents for providing an entry of domestic production into the markets of the EU [3].

The efficiency of activity of the modern enterprise depends on many external and internal factors. Influence of external factors on business management is caused by its adaptation and adjustment to external conditions. The internal environment of the enterprise consists of many administrative systems and subsystems which demand the corresponding methods of management [4].

For this reason, at diagnostics of factors of influence on the level of financial capacity of the enterprises of the machine-building industry of the Kharkiv region, application of quantitative and qualitative approach to determination of level of financial capacity of the enterprises is expedient.

Within realization of quantitative and qualitative approach was created the selection of leading enterprises of mechanical engineering of the Kharkiv region consisting of 9 objects: PAT Elektromashina, PAT Vovchansk standard unit plant, PAT Kharkivkholodmash, PAT Svitlo Shakhtaria Kharkiv machine building plant, PrAT Traszviazok Kharkiv Electrotechnical Plant, PrAT Plinfa Kharkiv Engineering Plant, PAT Turboatom, PAT Kupiansk machine building plant, PAT Frunze Kharkiv Plant.

For calculation of level of financial capacity of the enterprises of the machine-building industry of the Kharkiv region, we will analyse the indicators characterizing efficiency of activity of these enterprises:

- leverage ratio (X1),
- liquidity adequacy ratio (X2),
- acid test ratio (X3),
- absolute liquidity ratio (X4),
- profitability of all assets (X5),
- return of equity (X6),
- efficiency of assets' use for production (X7),
- debt share in the total amount of sources (X8),
- coefficient of debts security (X9).

The choice of these indicators is based on a possibility of their direct impact on the financial capacity of the enterprise.

Results of carrying out the express analysis of the financial indicators characterizing efficiency of activity of the enterprises of the machine-building industry of the Kharkiv region for 2016 are presented in tab. 1.

Table 1

The express analysis of financial indicators of the enterprises of the machine-building industry of the Kharkiv region for 2016

Name of the enterprise	X1	X2	X3	X4	X5	X6	X7	X8	X9
PAT Elektromashina	0,44	1,06	0,70	0,03	0,10	0,23	3,19	0,56	0,79
PAT Vovchansk standard unit plant	0,96	11,10	5,63	3,86	0,06	0,06	0,34	0,04	23,92
PAT Kharkivkholodmash	0,21	1,14	0,41	0,16	0,01	0,04	0,37	0,79	0,27
PAT Svitlo Shakhtaria Kharkiv machine building plant	0,60	2,10	1,75	0,00	-0,03	-0,05	0,28	0,40	1,48
PrAT Traszviazok Kharkiv Electrotechnical Plant	0,53	1,07	0,58	0,07	-0,36	-0,69	0,97	0,47	1,13
PrAT Plinfa Kharkiv Engineering Plant	0,89	6,82	2,80	1,52	0,05	0,05	0,89	0,11	7,81
PAT Turboatom	0,78	4,21	2,61	2,17	0,34	0,43	0,56	0,22	3,61
PAT Kupiansk machine building plant	0,18	0,93	0,66	0,04	-0,01	-0,07	0,95	0,82	0,22
PAT Frunze Kharkiv Plant	0,83	4,25	2,38	1,02	0,12	0,15	1,22	0,17	4,82

collectively on [5]

As can be seen from tab. 1, during 2016 at most the enterprises of the machine-building industry of Kharkiv region the problem with the level of financial stability (leverage ratio) is observed. It should be noted that values of some calculated coefficients do not correspond the recommended threshold value of rating assessment. For example, some enterprises have the low level of FCE on such indicator as profitability that is very negative phenomenon in activity of the enterprises.

Results of carrying out the express analysis of the specified financial indicators of the enterprises of the machine-building industry of the Kharkiv region for 2017 are described in tab. 2.

Table 2

The express analysis of financial indicators of the enterprises of the machine-building industry of the Kharkiv region for 2017

Name of the enterprise	X1	X2	X3	X4	X5	X6	X7	X8	X9
PAT Elektromashina	0,54	1,37	0,55	0,01	0,13	0,24	3,50	0,46	1,19
PAT Vovchansk standard unit plant	0,97	11,88	5,21	3,50	0,03	0,03	0,34	0,03	28,51
PAT Kharkivkholodmash	0,20	1,02	0,28	0,03	0,02	0,08	0,38	0,80	0,24
PAT Svitlo Shakhtaria Kharkiv machine building plant	0,52	1,84	1,53	0,00	-0,02	-0,05	0,45	0,48	1,10
PrAT Traszviazok Kharkiv Electrotechnical Plant	0,52	0,84	0,27	0,00	-0,14	-0,27	1,01	0,48	1,07
PrAT Plinfa Kharkiv Engineering Plant	0,87	6,13	1,54	0,94	0,02	0,02	0,59	0,13	6,61
PAT Turboatom	0,71	2,35	1,42	0,88	0,22	0,32	0,46	0,29	2,48
PAT Kupiansk machine building plant	0,22	0,91	0,16	0,00	0,00	0,01	1,01	0,78	0,28
PAT Frunze Kharkiv Plant	0,78	3,24	1,91	0,86	0,12	0,15	1,28	0,22	3,65

collectively on [5]

The carried-out express analysis of financial indicators of machine-building enterprises of the Kharkiv region for 2017 shows improvement of results of many enterprises that demonstrates improvement of their financial condition during the studied period.

Results of carrying out the express analysis of the financial indicators characterizing efficiency of activity of the enterprises of the machine-building industry of the Kharkiv region for 2018 are presented in tab. 3.

Table 3

The express analysis of financial indicators of the enterprises of the machine-building industry of the Kharkiv region for 2018

Name of the enterprise	X1	X2	X3	X4	X5	X6	X7	X8	X9
PAT Elektromashina	0,37	1,22	0,94	0,02	0,07	0,19	2,99	0,63	0,59
PAT Vovchansk standard unit plant	0,97	12,91	4,83	2,99	0,03	0,03	0,36	0,03	30,36
PAT Kharkivkholodmash	0,18	0,88	0,20	0,06	0,00	0,02	0,45	0,82	0,22
PAT Svitlo Shakhtaria Kharkiv machine building plant	0,48	1,70	1,40	0,00	-0,04	-0,08	0,57	0,52	0,94
PrAT Traszviazok Kharkiv Electrotechnical Plant	0,53	0,89	0,42	0,10	0,01	0,01	1,41	0,47	1,11
PrAT Plinfa Kharkiv Engineering Plant	0,76	3,51	1,02	0,35	0,01	0,02	0,70	0,24	3,24
PAT Turboatom	0,74	1,90	1,01	0,15	0,10	0,13	0,33	0,26	2,90
PAT Kupiansk machine building plant	0,10	0,85	0,12	0,00	-0,08	-0,81	1,05	0,90	0,11
PAT Frunze Kharkiv Plant	0,75	2,85	1,31	0,47	0,12	0,16	1,42	0,25	3,06

(collectively on [5])

Thus, it is received a set of the indicators characterizing efficiency of activity of machine-building enterprises of the Kharkiv region in dynamics for 2016—2018.

For receiving and processing qualitative information by quantitative methods can be used verbal and numerical scales that contain meaningfully quantitative values or ranges of quantitative values. One of such methods is Harrington's scale which is used for processing of the big array of statistical information and formalization of quality standards through quantitative indices [6].

Within creation of a scale of Harrington three limits of quality indicators of this scale are formed: high, average and low [7].

For implementation of the procedure of positioning of the enterprises of the machine-building industry of the Kharkiv region and assignment to them of a certain level of financial appeal it is expedient to use Harrington's scale and according to this method to create three ranges of the values corresponding the different level of investment attractiveness of the enterprise (tab. 4).

Table 4

Qualitative characteristic of compliance of range of values to the level of financial potential

Intervals of values on a scale	FCE level
[0,1–0,34]	low
[0,35–0,7]	average
[0,71–1]	high

On the basis of the carried-out analysis and by means of use of a method of taxonomy, we will calculate the level of financial capacity of the enterprises for the corresponding period. For the purpose of determination of level of financial potential on the basis of the received results of an indicator of taxonomy we will compare the received values with the recommended data of quality standard (tabl. 5).

Positioning of the studied machine-building enterprises of the Kharkiv region on the basis of the calculated taxonomical indicator of FCE for 2016—2018 (Tab. 5), allowed to define that the enterprises within the range from 0.1 to 0.34 have the low FC level; the enterprises which value of a FC taxonomical indicator is ranging from 0.35 up to 0.7 have the average level of FC; the enterprises within the range from 0.71 to 1 have the high FC level.

Table 5

Determination of financial capacity level of the machine-building industry of the Kharkiv region for 2016—2018

Name of the enterprise	2016 year	2017 year	2018 year
PAT Elektromashina	0,39	0,20	0,05
	average	low	low
PAT Vovchansk standard unit plant	0,80	0,22	0,23
	High	low	low
PAT Kharkivkholodmash	0,54	0,33	0,05
	average	low	low
PAT Svitlo Shakhtaria Kharkiv machine building plant	0,12	0,24	0,03
	Low	low	low
PrAT Traszviazok Kharkiv Electrotechnical Plant	0,85	0,30	0,19
	High	low	low
PrAT Plinfa Kharkiv Engineering Plant	0,95	0,43	0,18
	High	average	low
PAT Turboatom	0,93	0,47	0,16
PAT Kupiansk machine building plant	0,30	0,03	0,40
	Low	low	average
PAT Frunze Kharkiv Plant	0,86	0,53	0,09
	High	average	low

According to the results of the carried-out calculations for determination of level of financial capacity of machine-building enterprises of the Kharkiv region it is expedient to create a matrix of defining the objectives of strategic business management depending on the level of its financial potential.

Taking into consideration the view of Kubareva I.V., it is appropriate to include to the main components of a matrix: purposes of activity of the enterprise, type of market strategy, purpose of strategic management, accent and object of strategy and also target [8]. Use of the specified elements for creation of a matrix and positioning of the enterprises is relevant and for defining the objectives of strategic management of machine-building enterprises of the Kharkiv region, depending on the level of their financial potential (tabl. 6).

According to the tab. 6, the enterprises which have the low level of development get into the first group «Low FCE Level», are at a stage of decline and demand restructuring of their activity. The purpose of activity of such enterprises is overcoming a lack of financing and decrease in product cost. The purpose of strategic management is restructuring and reorganization, the emphasis of strategy is placed on rationalization of scales and activities of the enterprise, and object of strategy are internal business processes. A main objective of such enterprises is support and stabilization of the existing activity.

The enterprises having average value of a taxonomical indicator treat the second group «Average FCE Level», are at a stage of development and have potential to expansion.

Table 6

The matrix of defining of objectives of enterprise strategic management depending on the level of its financial potential

FCE level	Recommendations about increase of the FCE level		
	Purposes of activity (PA) Market Strategy (MS)	Purpose of Strategic Management (PSM) Accent of Strategy (AS) Object of Strategy (OS)	Purpose of determination of the FCE level
Low	PA: search of new market places; overcomings the funding shortfall and decrease in product cost, due to search of new suppliers of raw materials and other ways of cost reduction; modernization of the equipment; expansion of marketing actions. MS: Precarious existence	PSM: Restructuring and reorganization AS: Rationalization of scales and activities of the enterprise OS: Internal business processes	Support and stabilization of current condition of the enterprise
Average	PA: Diversification and improvement of quality of products of the enterprise and expansion of market positions MS: Fixing Stabilization Development	PMS: Improvement of production and marketing activity AS: development of new production capacities and expansion of the assortment of goods OS: market/sector opportunities	Accumulation of financial potential, maximizing profit of the enterprise, increase in the cost of the enterprise
High	PA: Optimization, ensuring stable parameters of activity through maintenance and strengthenings of the achieved market positions MS: Development Expansion Realization of potentials	PSM: Integration of activity of the enterprise AS: modernization of production and increase in the cost of the enterprise OS: profitability of investments and cost of the capital of the enterprise	Realization of financial capacity of the enterprise, attraction of investments, entering new markets

The purposes of activity of such enterprises is diversification and expansion of market positions, and market strategy is fixing of the current positions and further development and stabilization. Strategic management is directed to improvement of production and marketing activity, the emphasis of strategy is placed on development of new production capacities, market and sector opportunities of the enterprises act as object of strategy. A main objective of such enterprises is accumulation of financial potential, maximizing profit and increase in the cost of the enterprise.

The enterprises of the third group «High FCE Level» have high values of a taxonomical indicator and have potential to optimization of cost of the enterprise. The purposes of activity of these enterprises is optimization, ensuring stable parameters of activity through maintenance and strengthenings of the achieved market positions, market strategy is development, expansion and realization of potentials. Investments at such enterprises are attracted for accumulation of financial potential and entering new markets.

Conclusions. During the analysis of a condition of the industry of the Kharkiv region it is revealed a negative trend of change of the corresponding indicators that became the reason for carrying out the analysis and allocation of set of indicators which have the greatest impact on the level of financial capacity of the enterprises of the machine-building industry of the Kharkiv region and demonstrate efficiency (or inefficiencies) of their activity. Calculation results in a section of the created groups of indicators allowed to determine the level of financial capacity of the enterprises and to propose the relevant management decisions concerning ways of increase in financial potential in certain directions of its maintaining.

Література

1. Партин Г. О. Формування фінансового потенціалу підприємництва [Електронний ресурс] / Г. О. Партин, Р. І. Задерецька, О. В. Граціян // Ефективна економіка. — 2016. — № 1. — Режим доступу : <http://www.economy.nayka.com.ua>.
2. Турчак В. В. Методика оцінки фінансового потенціалу підприємства в сучасних умовах господарювання / В. В. Турчак, С. Д. Чижинська // Молодий вчений. — 2014. — № 8 (2). — С. 49—52.
3. Програма економічного і соціального розвитку Харківської області на 2019 рік [Електронний ресурс]. — Режим доступу : <http://www.oblrada.kharkov.ua/ua/programa-ekonomichnogo-i-sotsialnogo-rozvitku-kharkivskoji-oblasti-na-2017-rik>.
4. Ковальов В. М. Інтегральна оцінка методів економічного управління підприємництва і персоналу / В. М. Ковальов, Ю. В. Яковлева // Вісник Бердянського інституту менеджменту і бізнесу. — 2015. — № 2 (18). — С. 84—89.
5. Офіційний сайт статистики агентства з розвитку інфраструктури фондового ринку України [Електронний ресурс]. — Режим доступу : <https://smida.gov.ua>.
6. Добрин С. В. Визначення рівня інвестиційної привабливості підприємств машинобудівної галузі Харківської області [Електронний ресурс] / С. В. Добрин // Ефективна економіка. — 2018. — № 6. — Режим доступу : <http://www.economy.nayka.com.ua>.
7. Трояновский В. М. Математическое моделирование в менеджменте : учебное пособие / В. М. Трояновский. — Москва, 2002. — 256 с.
8. Кубарева І. В. Механізм забезпечення інвестиційної привабливості підприємництва (за матеріалами фармацевтичних підприємств України : автореф. дис. ... канд. екон. наук : 08.00.04 / І. В. Кубарева. — Київ, 2015. — 20 с.
9. Маслак О. Особливості оцінювання економічного потенціалу підприємства в умовах циклічних коливань / О. Маслак // Вісник соціально-економічних досліджень. — 2013. — № 1. — С. 121—127.
10. Левченко Н. Н. Фінансовий потенціал підприємництва: сутність і підходи до діагностики / Н. Н. Левченко // Інвестиції: практика і досвід. — Київ, 2012. — № 2. — С. 114—117.

Стаття рекомендована до друку 20.05.2019

© Чернов С. І., Гайдученко С. О.,
Добрин С. В., Кіпа М. О.

References

1. Partyn, H. O., Zaderetska, R. I., & Hratsiian, O. V. (2016). Formuvannia finansovoho potentsialu pidpriemnytstva [Formation of financial potential of entrepreneurship]. *Efektivna ekonomika — Effective economy*, 1. Retrieved from <http://www.economy.nayka.com.ua> [in Ukrainian].
2. Turchak, V. V., & Chyzhynska, S. D. (2014). Metodyka otsinky finansovoho potentsialu pidpriemstva v suchasnykh umovakh hospodariuvannia [The method of estimation of the financial potential of the enterprise in the modern conditions of management]. *Molodyi vchenyi — Young scientist*, 8 (2), 49—52 [in Ukrainian].
3. Prohrama ekonomichnogo i sotsialnogo rozvitku Kharkivskoi oblasti na 2019 rik [Program of economic and social development of the Kharkiv region for 2019]. (n. d.). *oblrada.kharkov.ua*. Retrieved from <http://www.oblrada.kharkov.ua/ua/programa-ekonomichnogo-i-sotsialnogo-rozvitku-kharkivskoji-oblasti-na-2017-rik> [in Ukrainian].
4. Kovalov, V. M., & Yakovlieva, Yu. V. (2015). Intehralna otsinka metodiv ekonomichnogo upravlinnia pidpriemnytstva i personal [Integral assessment of methods of economic management of entrepreneurship and personnel]. *Visnyk Berdianskoho instytutu menedzhmentu i biznesu — Bulletin of the Berdyansk Institute of Management and Business*, 2 (18), 84—89 [in Ukrainian].
5. Ofitsiyni sait statystyky ahentstva z rozvitku infrastruktury fondovoho rynku Ukrainy [Official site of statistics of the agency for the development of infrastructure of the stock market of Ukraine]. (n. d.). *smida.gov.ua*. Retrieved from <https://smida.gov.ua> [in Ukrainian].
6. Dobryn, S. V. (2018). Vyznachennia rinvia investytsiinoi pryvablyvosti pidpriemstv mashynobudivnoi haluzi Kharkivskoi oblasti [Determination of the level of investment attractiveness of the enterprises of the machine-building industry of the Kharkiv region]. *Efektivna ekonomika — Effective economy*, 6. Retrieved from <http://www.economy.nayka.com.ua> [in Ukrainian].
7. Troianovskiy, V. M. (2002). *Matematicheskoe modelirovanie v menedzhmente [Mathematical modeling in management]*. Moscow: RDL [in Russian].
8. Kubareva, I. V. (2015). Mekhanyzm zabezpechennia investytsiinoi pryvablyvosti pidpriemnytstva (za materialamy farmatsevtichnykh pidpriemstv Ukrainy [Mechanism of providing investment attractiveness of entrepreneurship (based on materials of pharmaceutical enterprises of Ukraine)]. *Extended abstract of candidate's thesis*. Kyiv [in Ukrainian].
9. Maslak, O. E. (2013). Osoblyvosti otsiniuvannia ekonomichnogo potentsialu pidpriemstva v umovakh tsyklichnykh kolyvan [Features of evaluation of the economic potential of the enterprise in the conditions of cyclic oscillations]. *Visnyk sotsialno-ekonomichnykh doslidzhen — Bulletin of social and economic research*, 1, 121—127 [in Ukrainian].
10. Levchenko, N. N. (2012). Finansovy potentsial pidpriemnytstva: sutnist i pidkhody do diahnostryky [Financial potential of entrepreneurship: the essence and approaches to diagnosis]. *Investytsii: praktika ta dosvid — Investments: practice and experience*, 2, 114—117 [in Ukrainian].

The article is recommended for printing 14.05.2019

© Chernov S. I., Haiduchenko S. O.,
Dobryn S. V., Kipa M. A.