Under conditions of formation and development of market relations in Ukraine, the independence of enterprises, their economic and legal responsibility, the value of their financial stability increase. At the same time, many business entities face a lack of financial resources, which adversely affects their production and economic activity. In particular, arrears of enterprises to counterparties are emerging and increasing, financing opportunities for their further development are decreasing and tax budget revenues are declining. In
these circumstances, the formation of sufficient financial resources and their optimal use is important for the implementation of financial and economic activity of Ukrainian enterprises.

Financial resources occupy a special place in management of an enterprise since their quality determines the continuity of the manufacturing and sale of the enterprise’s products, its liquidity, solvency and profitability. It is well known that the availability of sufficient financial resources is a prerequisite for successful functioning of any business structure, thus analyzing sources of formation of financial resources and their optimization is of particular relevance.

The issues of formation and use of enterprise financial resources were studied by a number of domestic and foreign scientists, including: M. D. Bilyk, I. O. Blank, O. P. Blyzniuk, O. D. Vasylyk, A. P. Horgynechenko, I. V. Ziatkovskyi, L. O. Ligonenko, V. M. Oparin, K. V. Pavliuk, V. M. Rodionova, M. V. Romanovskyyi, M. V. Rubakha, V. A. Slepov, V. V. Bocharov, V. V. Kovalev, J. Donaldson, S. Myers, J. S. Mill, and others. Disssipate the wide range of scientific works on this subject, in our opinion, there remain problems that can’t have unambiguous solutions due to the rapid development of the Ukrainian financial market, volatility of the regulatory framework, political instability, increased business risks, fierce competition and inclusive globalization. They require further research and improvement. These tasks include optimizing sources of financing for enterprises.

The aim of the article is studying sources of financing domestic enterprises, in particular, by economic activities; assessing the behavior of the volume and structure of financial resources of Ukrainian enterprises, their financial results; and searching for ways to optimize the formation and increase the efficiency of using financial resources of enterprises.

The analysis of financial resources of Ukrainian enterprises should be started with the definition given in the financial dictionary: “Financial resources are funds available to enterprises, economic organizations and institutions” [1]. Based on the above, an improved definition of “financial resources” can be formed. This is part of the enterprise’s money formed as a result of the distribution of the manufactured product, attracted by the enterprise from various sources and aimed at providing extended reproduction, maintenance and development of non-production facilities, consumption, and can be directed at creating reserves. Financial resources are one of the fundamental concepts of enterprise finance. They always act in monetary form, have a distributive character and reflect the formation and use of profit of business entities.

As we know, sources of formation of enterprise financial resources are their equity and borrowed funds. The equity capital describes the total value of the enterprise’s assets that belong to it on the right of ownership, use and disposal, i.e. are owned by it and used to form part of the assets for indefinite term on a free-of-charge, irrevocable basis. The use of the enterprise’s own financial resources has a number of advantages, in particular, providing a higher level of financial independence, liquidity and solvency, as well as profitability due to savings on the payment of the loan interest [2]. The borrowed funds are represented as short-term and long-term loans obtained on the financial market. Along with the possibility of unrestricted access to credit funds, as a positive side of the use of the borrowed capital, the conditions of obtaining them can be quite burdensome for business entities [3], and this fact reduces the interest in attracting financial resources of this kind.

One of the tasks of the financial policy of each enterprise is determination of the optimal balance between its own and attracted financial resources. It is accepted that the enterprise’s own resources should prevail in the structure of financing its activities. It should be noted that this standard is conditional since the optimality of the ratio of equity and borrowed capital is determined by a number of factors, including the stage of development of the enterprise, the type of economic activity in which it is engaged and its development strategy.

Currently, many Ukrainian business entities have poor financial standing, lack financial resources to ensure reproduction on both an enlarged and a simple scale due to insufficient equity funds and inaccessibility of certain external sources of financing, as well as low efficiency of their use. That is why, to solve these problems, enterprises need to organize their financial resources effectively. For this purpose, the analysis of enterprise financial resources is used. It is an important element of the overall system of enterprise management, the system of ways for processing, transforming and using information to ensure competitiveness. In general, the analysis makes it possible to qualitatively evaluate management decisions, determine the completeness and reliability of information support for their justification, identify the possibility for and assess the risk of economic or financial maneuver, characterize the strategy and tactics of the business entity.

Therfore, it will be advisable to analyze the structure of financial resources of large and medium-sized enterprises in Ukraine (without regard to the results of activities of banks, budgetary institutions, the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol, and part of the temporarily occupied territories in Donetsk and Luhansk regions) by types of economic activity.

The study showed that as of March 31, 2019, the largest share of the public financial resources is accounted for by industry (44.83%); wholesale and retail trade, repair of motor vehicles and motorbikes (19.75%); transport, warehousing, postal and courier activities (13.4%), and professional, scientific and technical activities (9.43%). The smallest share of Ukraine's financial resources is concentrated in education (0.02%); health care
and social assistance (0.11%); agriculture, forestry and fisheries (0.2%); temporary accommodation and catering (0.3%); art, sport, entertainment and recreation (0.4%); provision of other services (0.06%).

In general, over the three years, the volume of financial resources has decreased in almost all economic sectors, including education (–19.4%), professional, scientific and technical activities (–18.2%), healthcare and social assistance (–17.8%) (Tbl. 1). Only industry; wholesale and retail trade, repair of motor vehicles, motorcycles; and information and telecommunications still demonstrate a positive trend.

The analysis of the trends in the volume of finance of domestic enterprises showed that as of March 31, 2019 it increased by UAH328411.3 million compared to the same date in 2017, and decreased by UAH14034.5 million compared to 2018.

Assessing sources of formation of financial resources deserves special attention since they are the economic basis of activities of enterprises. Thus, during the period under review, borrowed capital was the main source of the growth in financial resources. Its share, as of the end of March 2018, accounted for 69.6% of the total value of capital, while equity capital accounted for only 30.4% of the total value of capital. However, assessing the structure of capital of Ukrainian enterprises over the last year indicates a slight change, namely, a decrease in the weight of borrowed funds in the formation of financial resources. There observed an increase in the value of equity capital by 6.5%, in particular, in the overall structure of capital of enterprises its share also increased by 0.4% (Tbl. 2).

The prevailing share of borrowed capital demonstrates the dependence of Ukrainian enterprises on attracted funds. Borrowed capital, in its turn, grows only due to current liabilities, which increased over the

Table 1: Trends in the structure of financing sources for large and medium-sized enterprises in Ukraine as of March 31, 2017–2019, UAH mln

| Indicator                                                                | 2017      | 2018      | 2019      | Share, % | The growth rate for the period 2019 to 2017, % |
|--------------------------------------------------------------------------|-----------|-----------|-----------|----------|---------------------------------------------|
| Total capital, including:                                                | 6243728.8 | 6586174.6 | 6572140.1 | 100.0    | 5.3                                         |
| – agriculture, forestry and fisheries                                    | 19361.2   | 15249.0   | 13084.0   | 0.31     | -32.4                                       |
| – industry                                                               | 2619627.6 | 2915379.3 | 2945981.2 | 41.96    | 12.5                                        |
| – construction                                                           | 172775.9  | 140652.1  | 154687.9  | 2.77     | -10.5                                       |
| – wholesale and retail trade; repair of motor vehicles and motorcycles   | 1044985.9 | 1189724.2 | 1297962.4 | 16.74    | 24.2                                        |
| – transport, warehousing, postal and courier activities                  | 995929.3  | 903177.9  | 880859.6  | 15.95    | -11.6                                       |
| – temporary accommodation and catering                                   | 18534.3   | 20398.1   | 20034.8   | 0.3      | 8.1                                         |
| – information and telecommunications                                      | 96136.0   | 109273.8  | 127163.9  | 1.54     | 32.3                                        |
| – financial and insurance activities                                     | 136082.5  | 141185.8  | 105262.2  | 2.18     | -22.6                                       |
| – real estate transactions                                               | 158144.9  | 175252.9  | 147160.5  | 2.53     | -6.9                                        |
| – professional, scientific and technical activities                      | 757694.8  | 694691.0  | 619899.6  | 12.14    | -18.2                                       |
| – activities in the field of administrative and support services         | 187638.4  | 239403.9  | 221199.2  | 3.00     | 17.9                                        |
| – education                                                              | 1968.5    | 2086.2    | 1585.9    | 0.03     | -19.4                                       |
| – health care and social assistance                                      | 9139.1    | 10606.7   | 7509.0    | 0.15     | -17.8                                       |
| – arts, sports, entertainment and recreation                             | 22908.6   | 26563.7   | 26166.8   | 0.36     | 14.2                                        |
| – provision of other services                                            | 2801.8    | 2530.0    | 3583.1    | 0.04     | 27.9                                        |

Source: developed by the authors based on [4].
Table 2

| Indexes                        | 2017          | 2018          | 2019          | 2019 vs 2017, (+/-) | The growth rate for the period 2019 to 2017, % |
|-------------------------------|---------------|---------------|---------------|---------------------|---------------------------------------------|
| Total value of capital, UAH mln | 6243728.8     | 6586174.6     | 6572140.1     | 328411.3            | 5.3                                         |
| Equity, UAH mln               | 1905956.5     | 2002487.0     | 2028855.2     | 122898.7            | 6.5                                         |
| % of the total                | 30.5          | 30.4          | 30.9          | 0.4                 | –                                           |
| Borrowed capital, UAH mln     | 4337772.3     | 4583687.6     | 4543284.9     | 205512.6            | 4.7                                         |
| % of the total                | 69.5          | 69.6          | 69.1          | -0.4                | –                                           |

Source: developed by the authors based on [4].

period under review from UAH3175358.3 million to UAH3517787.3 million. The share of long-term liabilities decreased during the period from UAH1162269.3 million to UAH1025482.3 million.

To study the status of business entities, it is not sufficient to have only the data on the structure of financial resources since they don’t reflect the level of efficiency of their use. For this purpose, it is necessary to analyze the financial results of enterprises and compare them with the structure of their financial resources (Fig. 1).

If financial results are positive, it indicates the possibility of borrowing funds and payments for liabilities. As can be seen from Figure 1, the financial performance of Ukrainian enterprises in absolute terms demonstrates a positive trend. Losses in the period 2013–2016 were replaced by increasing profits of large and medium-sized domestic enterprises. At the same time, a significant number of enterprises are operating at a loss, which indicates inefficient use of their equity funds and results in impossibility of borrowing and difficulties with the repayment of interest on loans. The mentioned conditions have a negative impact on innovation and investment.

Therefore, the formation of structure of financial resources should provide such a combination of equity and borrowed capital that will contribute to an increase in return on capital, solvency, financial stability; decrease in financial risks and the weighted average cost of capital, etc [6].

Under modern economic conditions, the optimization of sources of financial resources for Ukrainian enterprises should be based on the criteria of their sufficiency, optimality of their correlation depending on the industry characteristics and specific conditions of management, economic feasibility of their involvement and efficiency.

Currently, grant programs are operating in Ukraine, in particular, COSME, Horizon 2020, whose activities focus on the needs of small and medium-sized businesses, but domestic entrepreneurs do not yet have sufficient experience to participate in these programs. Also in Ukraine projects of international financial institutions that provide both financial (credit) and consulting sup-

![Fig. 1. Financial results of large and medium-sized enterprises by type of economic activity](image)

Source: developed by the authors based on [4; 5].
port are being implemented. An important tool for attracting these resources to domestic small and medium-sized businesses is informing about these opportunities and helping to formulate grant and loan applications [7].

CONCLUSIONS

We share the opinion of V. Yu. Badakovskyi that among the most important problems in forming financial resources are the low investment attractiveness of individual enterprises; use of outdated technologies; significant deterioration of fixed assets; scarcity of resources to finance activities of the enterprise, which results in low competitiveness of enterprises; inability to determine clearly the impact of the tax system on forming the optimal structure of sources of financial resources [8]; low level of financial transparency for investors and creditors; imperfect training of managers; lack of a comprehensive system of financial management of enterprises.

In order to enhance optimizing sources of formation of financial resources for an enterprise, the following ways can be proposed: improving the skills of employees responsible for managing the finances of enterprises; development of qualitatively new approaches to organization of work in the sphere of enterprise financing; formation of information support necessary for enterprises; selection of effective sources of attracting financial resources by calculating the cost of attracting resources from each of the sources; providing enterprises with the necessary amounts of financial resources for their needs; improving the structure of financial resources; ensuring control over the state of financial resources to assess the impact of the quality of financial resources management on the level of profitability and trends in the development of enterprises.

Successful implementation of the proposed ways to improve financial activities of enterprises requires appropriate measures at the national level. Among those that will contribute to positive changes in the capital structure of enterprises, the activation of their financial activities there can be mentioned: creating a political environment that will positively affect the development of small and medium-sized businesses as well as a favorable investment climate, which will increase investment in business and activate financial activities of business entities in the country; promoting the development of an effective regional business infrastructure that will provide information, advisory, and training services on financial activities; assessing the state of development of business entities in the region and elaborating measures for development of entrepreneurship on preferential terms in less developed areas. It would be also appropriate to elaborate programs to promote the development of business entities at different levels of government; promoting the development of a system for training highly qualified personnel for financial sphere, improving the qualification of personnel through their retraining, interning abroad; conducting social surveys of entrepreneurs on the issues of assessing the investment climate, informing entrepreneurs about positive foreign experience of functioning of enterprises.

Thus, the transition of Ukraine to market economy actualizes the problems of improving approaches to managing financial resources and optimizing their use. Given the fact that among the instruments applied in management of financial resources a special role should be played by progressive methods, their totality should be used to influence the formation of such proportions of equity and borrowed funds of the enterprise, which will provide an additional increase in profitability of its equity capital, and, most importantly, create favorable conditions for the financial stability of the organization for the future.

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АНАЛІЗ ДІЯЛЬНОСТІ ГОЛОВНОГО УПРАВЛΙННЯ ПЕНСІЙНОГО ФОНДУ УКРАЇНИ В ДІНПРОПЕТРОВСЬКОЙ ОБЛАСТІ

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Метою статті є аналіз діяльності бюджетної установи на прикладі Головного управління Пенсійного фонду України в Дніпропетровській області та надання пропозицій щодо розвитку установи. Здійснено вертикальний і горизонтальний аналіз активів та джерел формування майна ГУ ПФУ в Дніпропетровській області за період 2015–2017 рр. Побудована схема джерел надходження до Пенсійного фонду України за сьома на- прями відповідно до діючого законодавства. Здійснено аналіз щорічної зміни видатків ГУ ПФУ в Дніпропетровській області за джерелами надходження за 2013–2017 рр. Обґрунтовано причини щорічного збільшення витрат Главного управління ПФУ в Дніпропетровській області насамперед за рахунок демографічних процесів.

Ключові слова: бюджетна установа, видатки, кошторис, демографічна криза.

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Тарлопов Ігор Олегович – кандидат економічних наук, доцент, доцент кафедри статистики, обліку та економічної інформатики, Дніпровський національний університет імені Олеся Гончара (просп. Гагаріна, 72, Дніпро, 49010, Україна).

E-mail: tarlopovio@gmail.com