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FORMATION OF ECONOMIC SUSTAINABILITY OF ENTERPRISES IN MODERN ECONOMIC CONDITIONS

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Annotation: The article studies economic sustainability, that is the main criterion for the overall stability of the enterprise, since it's the result of the relationship and interaction of most factors of the system of economic relations of the enterprise and is produced in the process of its economic, operational, and investment activities. It was noted, that the economic sustainability of the enterprise is its economic position, in which the long-term solvency and the economic independence from borrowed funds are guaranteed. Article identifies the main types of economic condition of the enterprise, such as, equilibrium, growth and efficient operation. The stages of development and drawing up the strategy for ensuring the enterprise's economic sustainability are investigated. The factors of external and internal influence on the state of economic sustainability of the enterprise are highlighted.

Key words: economic sustainability, economic condition, economic stability, competitiveness, economic potential

Introduction.

In the current conditions of systematic development of the Ukrainian market environment, the proper economic sustainability of each enterprise is becoming of urgent importance. The process of successful operation of the enterprise mainly depends on indicators of its economic condition. When an enterprise is economically sustainable, it has most of the advantages over the same enterprises when obtaining the necessary borrowed funds, processes of investment attraction, selection of the necessary skilled workers. The better the economic position of the enterprise is, the less this enterprise depends on changing market conditions and the possibility of its bankruptcy significantly reduces. Therefore, the enterprise should achieve the processes of increasing economic sustainability in the long term.

Today, the research of different aspects of the processes of economic sustainability of the enterprise is studied in the works of many domestic and foreign economists: Polishchuk N.V., Yarmolenko V.O., Nebavi M.I., Burennikova Y.Y., L.V. Andreeva, K. Heddervik, K. Drury, N.A. Mamontov and others.

However, despite the significant number of publications on this problem, the question regarding the economic essence of enterprise's sustainability in changing conditions of crisis and post-crisis phenomena in the modern economy.

Main text.

Economic sustainability is one of the main criteria of the general sustainability of the enterprise, as it is the result of the relationship and interaction of most factors of the system of economic relations of the enterprise and it's produced in the process of its economic, operational, investment activities. The economic sustainability of the enterprise is the main feature of the economic condition, as it reflects the main changes in economic relations at each enterprise under the influence of various factors (including both internal and external), together with the efficiency of



accumulation, distribution and use of economic resources of each enterprise. Economic sustainability represents the level of economic independence from external financial sources of the enterprise and the balanced structure of assets together with the sources of their coverage. Furthermore, the economic sustainability of each enterprise is determined by regulations aimed at maintaining the balance of financial and economic structures and further avoiding risky situations for creditors [1, p. 86-88; 2, p. 158-160; 3, p. 65-70].

Not taking into consideration the territorial features and differences of economic and financial development of the economy of our country and foreign countries, theoretical postulates in the definition of "economic sustainability of the enterprise" do not contain significant differences. In this manner, the economic sustainability of the enterprise – is its economic position, in which the long-term solvency and the economic independence from borrowed funds are guaranteed. In order to analyze the economic sustainability of any enterprise, it is necessary to determine the content and essence of the concept of sustainability as a basic property of the category under study. The sustainability of each economic subject means its ability to maintain its characteristics, qualities, not to collapse and resist external influences, performing its functions and responsibilities, maintain the main characteristics within regulatory limits. Sustainability reflects the economic object regarding external factors of influence. The level of economic sustainability of the enterprise is characterized by cost reduction and positive changes under the influence of equilibrium factors of external influences together with structural changes inside the economic subject itself. The main condition for maintaining economic sustainability to external influences is the internal properties of the economic object itself. Sustainability is therefore an external property of the internal structure of the economic object, which is the basis for economic sustainability, is laid down in the structure of the economic object itself [4, p. 20-22; 5, p. 261-268; 6, p. 87-92].

Therefore, the main condition for maintaining and achieving of economic sustainability of the enterprise in modern economic conditions is the realization of tasks of its activities and plans for the development.

Different approaches to defining the essence coincide in one thing: the sustainability of each enterprise is influenced by internal and external factors, the environment of its activity and obtaining economic sustainability is the result of a number of management actions aimed at reducing or preventing the negative impact of destabilizing factors. As a result, the enterprise returns to a state of equilibrium using its own resources or borrowed funds, thanks to what guarantees its further development using the method of maintaining the profitability of its economic activity [7, p. 231-233; 8, p. 219-220; 9, p. 202-207].

Thus, the process of stable economic development of each enterprise is achieved by planned and operational management of such economic sustainability factors as: competitiveness, innovation activity, newest technologies, organizational flexibility, ability to diversify.

The indicator of economic sustainability as a specific category has certain properties: to balance a certain set of economic resources of the enterprise in order to further achieve the set objectives; to continuously maintain the main parameters of its



economic activity within the set limits; to ensure further productive development of the enterprise using its own potential; to realize the primary economic interests of the enterprise, its economic objectives; adapting the economic system to changes that occur in external environment of the enterprise; functioning on the conditions of self-financing and independence in the process of forming working capital; organizing financial and economic activities, result of which corresponds to the expectations of the consumers regarding the price and quality of the goods; to ensure the constant profitability of the company that is a source of resources for efficient operations - the degree of economic sustainability depends on the amount of profit required to ensure its further development; create productive connections between all the spheres of activity of enterprise – as failure to comply with the proportions and economic ties leads to a deterioration in the company's performance and is a signal of a transition to a crisis state [10, p. 174-177; 11, p. 219-226; 12, p. 223-224].

The analysis of literary sources [2, 4, 6, 11] that was made by us, allows us to allocate characteristic features of the investigated category and to carry out generalizations in our own definition: economic sustainability of the enterprise is produced by its ability to create, maintain and develop long-term competitive advantages in the market segment and maintain in future perspective the main indicators of its financial and economic activity at the planned level in the conditions of systematic influence of internal and external factors.

The main sustainability of the enterprise assumes compliance with the level of economic reproduction, which provides a constant and balanced excess of the amount of income over expenses. So, the main condition for guaranteeing a stable development is receipt of the income. According to the areas of distribution and further efficiency of the net profit of the enterprise, we have identified the following main types, namely, equilibrium, growth and efficient operation.

An enterprise is in the equilibrium state thanks to its own resources or borrowings. For such an enterprise, it is typical to direct the received profit only to support its core business. The enterprise does not attract new types of products and services, is not innovative and active due to the lack of financial resources [13, p. 209-210].

In the process of increasing the amount of goods and services, the enterprise moves to a new level of development – to the process of increasing the amount of goods and services, but without further expansion of fixed assets. For such an enterprise, the increase in sales of products carried out by available economic resources at the enterprise is inherent. However, such enterprise is closed for innovations, what further leads to technological backwardness processes. The profit received by the enterprise is directed on the increase of production activity by an extensive method, thus the main qualitative characteristics of financial and economic system do not change. In the result, the enterprise having a huge equity becomes uncompetitive, reducing its own potential and the danger of bankruptcy arises. This situation arises because time is of the utmost importance in preventing the unstable state. The external financial and economic environment and production technologies can change so quickly, that standard management actions can only lead to a negative final result, especially in those sectors of the economy that are constantly developing.



It should be noted, that the process of achieving economic sustainability of the enterprise is temporary and depends on the level of changes in external influence factors [4, p. 20-21; 10, p. 90].

The effective functioning is aimed at the gradual development of the enterprise. It is characterized by the ability to provide profitable activity of the enterprise by a method of reception of balance of all components of the enterprise, react quickly to external stimuli and produce its own economic growth. For each enterprise it is necessary not only to maintain stability, but to strive for effective sustainability. The categories of economic efficiency and economic sustainability are closely linked. When the level of economic efficiency displays quantitative variable of the general system, that is the effectiveness of the enterprise, the indicator of economic sustainability shows a qualitative level. In order to achieve a new higher level of sustainability, it is necessary to increase the level of economic efficiency, while maintaining these changes in the long run [10, p. 174-177; 11, p. 219-226; 12, p. 223-224].

The main characteristic, that reflect the definition of effective economic sustainability, is the receipt of the necessary amount of profit, which guarantees the further development of the enterprise on the basis of self-financing and capital increase in amounts that guarantee the growth of sales (performance of works, provision of services) at the required level. Economic sustainability is produced in the ability to carry out uninterrupted and economically successful in achieving the outlined economic goals of the enterprise activities [8, p. 148; 9, p. 260-262; 10, p. 90].

Therefore, the economic sustainability of the enterprise determines the state in which the most planned interaction of all its structural elements is obtained. Selection of individual elements of the enterprise's economic sustainability should be based on the principles of balance and ensuring subsequent growth of the entire trading and production system of the enterprise.

Thus, the economic sustainability of the enterprise is formed in the process of trading and economic activities, is provided and reproduced in the process of selling finished products (presentation of services), in our opinion, it's necessary to highlight the following components: business (market), production, innovation, management, marketing.

The process of obtaining economic stability in the enterprise is a very difficult and multifaceted process, as it requires not only to obtain indications of its current situation, but also to assess strength of environmental factors and further strategy development to adapt to changing external economic conditions. Economic development of an enterprise provides a systematic movement in the form of the relationship of factors at different levels of financial and economic processes. Thus, economic stability of an enterprise is discrete in nature and is formed under the influence of a holistic set of environmental factors (internal and external). Therefore, it is necessary to distinguish between internal and external stability of an enterprise. The internal stability of an enterprise is directly dependent on the material and financial structure of production, sales of goods, the direction of financial flows, the introduction of innovative activities. In the process of ensuring this stability, the rule



of timely response to changes in various internal factors is founded. The indicator of external stability is reflected in the stable state of the economic environment in which the company operates, is obtained by the current management system at the state level and depends on the rate of resilience of general system to destabilizing factors.

Each company is located and operates in a specific environment. Analysis of the environment of an enterprise is the initial stage of development and development of a strategy to ensure the economic stability of an enterprise. This process leads to the study of the following stages:

- the macroenvironment is formed from components that are not related to the activities of the enterprise, but outline the conditions of its activities;
- microenvironment (environment of the enterprise) - economic market entities that cooperate with the enterprise exert influence on it;
- internal environment
- a component of factors that define the conditions of an enterprise.

When the internal environment of an enterprise is the necessary potential that gives it the ability to work productively, the external environment of the enterprise is a source of economic resources urgently needed to maintain its internal potential at the appropriate level [10, p. 174-177; 11, p. 219-226; 12, p. 223-224].

Therefore, the company should be guided by truthful information about the formation and state of the environment of its activities, obtained by research, survey, monitoring and further forecasting of probable changes in it and the formation of strategic behavior to further ensure its own stable condition. The study of environmental factors and activities provides the ability to determine the current state of the enterprise and identify the most productive ways to support its productive development.

Using traditional classification system, the factors of macro- and micro-environment can be classified as factors of external influence on the state of economic stability of the enterprise. Factors of external influence have an impact on absolutely all processes that take place within the enterprise.

These factors are not directly related to the enterprise and do not depend on the type of activity, but directly affect the functioning of the overall system of the enterprise.

The influence of external factors is of a strategic nature in the activities of the enterprise. These factors lead to a crisis situation at the enterprise if the management personnel does not respond to them in a timely manner. This occurs in cases where the enterprise has absolutely no system for preliminary research of possible threats from external factors, or when the system does not work perfectly.

We can summarize the main factors of external influence as follows: political, market, economic, international, scientific and technical, social.

To the political factors of influence on the economic stability of the enterprise we can attribute: imperfection of the system and constant changes in the tax and economic regulatory framework; inconsistency of some provisions of various regulatory documents; defending the interests of certain groups in the legislature; program of actions of the state; Identification of promising sectors of economic development; the degree of state regulation of market and economic processes; state



customs strategy; general political situation in the country [10, p. 174-177; 11, p. 219-226; 12, p. 223-224].

To market factors of influence on the economic stability of an enterprise we can include: general structure of the market; functioning and phases of the life cycle of production; the level of competition; barriers to entering a market segment; profit level and market development prospects; market dynamics.

To economic factors of influence on the economic stability of an enterprise we can include: the rate of inflation; the level of real incomes of the population; indicator of the functioning of the economic system of the state; the degree of development of privatization in the country; unemployment rate; tax policy.

To international factors of influence on the economic stability of an enterprise we can include: the degree of integration of the state into the foreign economic space; the emergence of barriers to the promotion of goods, services, capital; fluctuations in the exchange rate.

To scientific factors of influence on the economic stability of the enterprise we can include: the level of costs for innovation; legislative protection of patents and licenses; introduction of the latest technologies.

To social factors of influence on the economic stability of the enterprise we can include: the level of quality of life of the population; fluctuations in the demographic structure of the country; s population; educational level of the population; indicator of population mobility.

Factors of the immediate environment constantly affect the activities of an enterprise and reflect its actions within the economic market. The company can replace direction and strength of the influence of these factors or increase the return on the processes of their implementation through the use of effective communications. This is done by introducing discount systems for important customers, establishing business contacts with suppliers and contractors, concluding temporary agreements with competing companies on mutually beneficial terms in order to obtain appropriate goals and reduce competition in this market segment and more. Factors of indirect influence on the activities of an enterprise become background factors that determine general position of the economic system of the state. These factors do not fall under the influence of management, so the company must anticipate, diagnose possible changes in the system and adapt to them, because it is not able to independently influence them.

The symbiosis of the enterprise with the surrounding factors has a certain feature, because some components of the environment affect the enterprise in different ways. This is produced by the peculiarities of the enterprise, its location, the economic potential of the given economic entity.

It should be noted that the company is not able to separate from the factors of the external environment, they are not the main reason for the decrease in economic stability, but are only a source of increased costs in the enterprise. The prompt response of the company's management can reduce the impact or neutralize the negative consequences by reducing the company's costs.

All factors of the external environment are related and have a direct relationship with each other. Their relationship and nature are important indicators of follow-up



not only for the individual enterprise, but also economic sectors.

With modern integration processes of the economy, the role of international factors in compiling the business space environment significantly increases. Thus, the direction of our country's membership in the European Union produces significant changes in political and legal systems. Namely, change of import duty rates, process of simplification of customs clearance, integral reform of the foreign trade system, gradual adaptation of Ukrainian legislation to the norms and rules of the European Union. The development of innovations, constant application of the newest, energy-efficient technologies acquires actual value. The conditions of operation include the creation of a legal framework for productive and promising activities and ensuring the conditions of international trade. Economic factors include improving the market conditions of economic services, reducing credit rates, providing necessary conditions for foreign investment [10, p. 174-177; 11, p. 219-226; 12, p. 223-224].

Thus, for enterprises, the appearance of these factors of activity produces improvements in market positions and an increase in competitiveness. So, opportunities become promising:

- an increase in foreign investment in the economic field, which will allow replacing physically obsolete technological equipment, attracting new equipment to production processes, and increasing the competitiveness of goods;
- unhindered access of goods to foreign markets, which will help to increase the export potential and the flow of foreign exchange funds in Ukraine.

Thus, we see that many factors influence the indicator of the economic sustainability of an enterprise. In the process of performing an analysis of the external environment, there is always a threat of excessive descriptiveness, which threatens with infinity of research processes, as a result of which the information report becomes too large. Whatever field of activity the enterprise is engaged in, the number of potentially important factors that can be considered when performing external analysis can be infinite. Realizing the goal of drawing up a productive strategy for adapting an enterprise to the conditions of the environment, it is necessary to single out from this set only those factors that have a significant impact on the activities of the enterprise, since it does not have the ability to analyze all, without exception, the factors of the external environment due to lack of time and money.

Conclusions and suggestions.

At present, obtaining economic stability of an enterprise is a problem related to ensuring its future activities and further guaranteeing economic security. An enterprise as a production and trading system combines a large number of different structural elements (production, financing, innovation, investment, etc.). In this case, the profit is not the ultimate goal, which should be aimed at management activities of the enterprise. Profit is one of the economic goals and carries out the main task - is a method of achieving economic, social, technological, environmental goals. Among the main set of elements of economic stability of an enterprise it is necessary to single out business stability as the main indicator of efficiency of activity of an enterprise. Business stability is an external indicator of the internal stability of the entire economic system of the enterprise. Obtaining a state of business stability reflects the market recognition of the enterprise. Business stability is manifested in the process of



building a positive image of the company, consumer recognition of this type of brand, is determined by the constant activity and long-term business relationships of the company with suppliers, creditors and all other participants in the economic system.

Thus, we see that many factors influence the financial stability indicator of a state enterprise. In the process of performing an analysis of the external environment, there is always a threat of excessive descriptiveness, which threatens with infinity of research processes, as a result of which the information report becomes too large. Whatever field of activity the state enterprise is engaged in, the number of potentially important factors that can be considered when performing external analysis can be endless. Realizing the goal of drawing up a productive strategy for adapting a state enterprise to environmental conditions, it is necessary to single out from this set only those factors that have a significant impact on the activities of a state enterprise, since it does not have the ability (and ineffective) to analyze all, without exception, environmental factors due to lack of time and financial support.

Therefore, when compiling a system of factors for external analysis, it is necessary to take into account the following qualities: the relationship of factors determined by the force with which the change of one factor affects the change of another factor; the complexity of the system of factors; mobility and dynamism, speed of change and various rates of change of factors; uncertainty of information about the environment and doubts about its accuracy.

To assess the strength of the impact of individual factors of the external environment on the processes carried out at a state enterprise, widely used expert methods to assess the relative importance for the state enterprise of certain environmental factors, the list of which is outlined for each individual enterprises.

The main method of such research is to compile a profile of the economic environment, which must be used in the analysis of the macro-, microenvironment of the state enterprise and its internal environment. The indicators required for analytical research are taken in the process of research and monitoring of the environment that is the object of analytical research. Based on the results of such an analysis, management staff can conclude which of the factors are important for the state enterprise and should be taken into account, and which need further research in order to respond quickly and to be quickly neutralized.

The implementation of this analysis is productive, because the state-owned enterprise operates in a changing market relationship and is systematically exposed to the external environment, so its study is the basis for systematic development.

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Анотація: В статті досліджено економічну стійкість, яка є основним критерієм загальної стійкості підприємства, оскільки, являється результатом взаємозв'язку та взаємодії більшості чинників системи економічних взаємовідносин підприємства та продукується в процесі його економічної, операційної, інвестиційної діяльності. Економічна стійкість підприємства являється основною рисою економічного стану, оскільки відображає основні зміни економічних взаємовідносин на кожному підприємстві під впливом різноманітних факторів, разом з ефективністю накопичення, розподілення і застосування економічних ресурсів кожного підприємства. Економічна стійкість відображає рівень економічної незалежності від зовнішніх джерел фінансування підприємства та збалансовану структуру активів разом із джерелами їх покриття. Відмічено, що економічна стійкість підприємства - це його економічне становище, при якому гарантується платоспроможність у довготривалій перспективі і яке гарантує економічну незалежність від позикових грошових коштів. Процес стійкого економічного розвитку кожного підприємства отримується шляхом планового та оперативного управління такими чинниками економічної стійкості як: конкурентоспроможність,



інноваційна активність, новітні технології, організаційна гнучкість, здатність до диверсифікації. Виділено основні види економічного стану підприємства, а саме, рівноважного стану, зростання, ефективного функціонування. Досліджено етапи розроблення та складання стратегії забезпечення економічної стійкості підприємства. Виділено фактори зовнішнього та внутрішнього впливу на стан економічної стійкості підприємства. Економічна стійкість підприємства обумовлює такий стан, за якого отримується найбільш спланована взаємодія усіх його структурних елементів. Виділення окремих елементів економічної стійкості підприємства повинно ґрунтуватися на засадах збалансованості та забезпечення послідовного зростання всієї торговельно-виробничої системи підприємства. Отримання економічної стійкості підприємства являється проблемою, яка стосується забезпечення його діяльності в майбутньому та подальшого гарантування економічної безпеки.

Ключові слова: економічна стійкість, економічний стан, економічна стабільність, конкурентоспроможність, економічний потенціал

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