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***THE DEMAND AND SUPPLY FOR THE FOREIGN CURRENCY AND FACTORS
AFFECTING THE EXCHANGE RATE***

The demand for the foreign currency appears from the need to buy goods and services abroad. The demand for the currency of any country in the foreign exchange market indicates that there is a demand of foreigners for goods and services of this country. The level of demand for the currency depends on the price of the offered good. With the decline in prices of goods more buyers are willing and able to buy it.

Buyers who want to buy foreign goods, will need a currency of the selling country in exchange for local currency at the price prevailing in the market, that is at the exchange rate. The demand for currency of the seller of goods will depend on the price of foreign currency (the exchange rate). The supply of currency by the selling country appears, in its turn, due the necessity to buy the goods (i.e. the demand for the product) in the purchasing country of its products.

In market economy currency price fluctuates under the influence of supply and demand. If the exchange rate is too high, the currency supply exceeds demand, and price of the currency will decline. If the price is too low, demand will exceed supply, and the rate will increase. Due to these fluctuations it is composed the price equation of currency or the market price. The market price is the exchange rate at which the supply of currency in the foreign exchange market is equal to the demand for it.

Understanding of the exchange rates essence and types of their quotation allows you to compare the export price of the good to the price of the domestic market, and thereby find out how profitable is the sale of a particular product or service in a particular foreign market [1].

The reduction in prices of the national currency reduces prices of national products, which are denominated in foreign currency (the goods become cheaper for foreigners). This contributes to the growth of exports, which is becoming more competitive. At the same time, the price of foreign goods, which are denominated in local currency, rises and their imports decline. The rise in the exchange rate of national currency makes domestic goods more expensive, the prices of which are expressed in foreign currency (the goods become more expensive for foreigners). Their exports decline and become less competitive. At the same time, the price of foreign goods, which are expressed in national currency, reduces and imports rise.

The long-term fundamental factors, determining the exchange rate movements, are the processes in the area of national production and circulation. This, above all, the relative (relative to the world level) labor productivity and, respectively, production costs, the long-term growth rates of the GNP, the place and role in world trade and the export of capital. The relatively faster productivity growth in one country (the relative increase in labor productivity) in the long run leads to higher relative purchasing power of national currencies in relation to the goods and therefore to the increase of the exchange rate of the country. This makes it possible to predict the long-term development of the exchange rates.

The higher production costs and prices in the country (less than labor productivity) compared to the world ones, the more imports rise in comparison with exports, leading to a depreciation of the currency, and vice versa. This factor is called "purchasing power parity" (PPP). Currency on world markets compared to international value of certain amount of goods and services, presented by one or another currency unit. There is a relationship of two currencies, in which a certain amount of money can be exchanged for the «market basket» of goods and services with same composition and volume in both countries in the process of the international and global economic relations. This will be the purchasing power parity, that is, a level of the exchange rate of two currencies that equalizes the purchasing power of each of them all other things being equal.

The growth of national income of the country, leading to increased demand for imported goods, generates demand for the currency of the importing country and the tendency to the depreciation of the national currency. And the rise in exports associated with the growth of national income in the other country, generates an upward tendency of the national currency of the exporting country.

In the field of management of the factors determining the long-term trend of movement of the exchange rate, there are: the inflation, its rate compared with the rate of depreciation of major currencies. The higher rates of national inflation, other things being equal, lead to a decrease of the exchange rate of the country in relation to countries with relatively low rates of depreciation of money. In the case of inflation, the exchange rate change is purely nominal, and is opposed to the real exchange rate in the case of the relative change in labor productivity. If in the first case it is possible to influence the exchange rate towards its improvement by using monetary policy (the reduction of emission of money, the increase of lending rates, etc.), then in the second case – by means, directed on the increase of labor productivity to a level that ensures competitiveness in the world market.

One of the factors that determines the exchange rate movements, is the relative level of real interest rates, that is, the nominal interest rate adjusted for the inflation rate. The relative level of real interest rates regulates the flow of capital between countries. The increase in interest rates makes the country attractive for investment funds, thereby increasing the supply of foreign currency and the demand for the national currency. Low interest rates limit or cause the capital outflows, in consequences of which the demand for foreign currency increases. Accordingly, the exchange rate has the same behavior. In the first case, it has a tendency to increase, and in the second – to decrease. Thus, a stronger inflation and lower real interest rates lead to a depreciation of the currency.

The balance of payments of the country also affects the exchange rate. Generally, the passive balance worsens the situation in the world market of a particular currency, as the demand for foreign currency exceeds its offer, and the active balance – improves, as the supply of foreign currency exceeds the demand for it.

Short-term fluctuations in exchange rates depend on the psychological factor – market «expectations» of participants of the foreign exchange market (guesses of bankers and dealers concerning the prospects of the dynamics of the rate of a particular currency, currencies interventions, etc.), generating all kinds of speculation in the currency markets, including speculative capital flows. Expectation of a further decrease (increase) of the exchange rate creates longing to get free (or buy) from this currency, which leads to an even greater decrease (increase) of the exchange rate.

Currency intervention, that is the intervention of central banks and treasuries into the currency operations, conducted to both improve and reduce the exchange rate of their country or foreign currency [2]. If it is set the objective to increase the exchange rate of the national currency, the banks and the treasuries recourse to massive sales of foreign currency and purchase of the national currency. If the country is interested in reducing the rate of its currency, the opposite process happens - massive buying of the foreign currency and selling of the national currency. The currency intervention can only temporarily affect the movement of exchange rates. The extent of its effectiveness depends on the amount of finance of ad hoc currency funds.

The decline in the national currency promotes the dumping of goods [3]. However, currency dumping brings additional revenue only when the external depreciation of currency, i.e. reduction of its exchange rate, is ahead of internal depreciation, i.e. decline in the purchasing power of money in the country. Only in this case, the product selling for the same (or lower) price in a foreign currency, the exporter swaps this currency to more of his own national currency as a result of the drop of the latest one. This allows him to buy more domestic equipment, raw materials and labor for the production expansion.

In the conclusion it should be noted that forecasting of the exchange rate is performed by banks, firms and TNCs. The aim of forecasting is to improve the insurance of exchange risks and to

make solutions more effective in the field of international financial management. Forecasting enables to make the correct choice of the currency of price and the currency of payment in foreign trade contracts; currencies of both international credit and payment; the currency in which the account of corporations is maintained in the bank; the currency in which the foreign investments of companies are denominated or the foreign assets of the bank.

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FEATURES OF STRATEGIC MANAGEMENT TRANSPORTATION AND LOGISTIC COMPANIES

Active development of foreign trade caused by socio-economic transformations in Ukraine in recent years sharply confronted the domestic economy on the need of improving the organization of foreign traffic.

This fact significantly strengthened the role of transport and logistics companies as logistic mediators that contribute to the foreign trade by coordinating the activities of different actors delivery. The quality of their work directly depends on the effectiveness of foreign trade and competitiveness associated participants of foreign economic activity.

At the same time Ukrainian market of transport and logistics services is under formation, which further complicates the business on it, especially in the presence of foreign logistics operators with many years of operation in different markets around the world.

In addition to the formation of a common approach to strategic management in contemporary economics and applied also addresses issues of strategic management for different industries and areas of the organization. In this study, interest in the development of strategic transport management, in particular in the field of transport logistics.

Research in the field of transport and logical activities engaged in such prominent scientists as E. Babkin E.V. Budrina, A.E. Gorev, E.L. Limonov, E.A. Queen, K.M. Kowlakas, S.V. Myloslavska, L.B. Mirotin, K.I. Pluzhnikov, O.V. Popov, S.E. Shanova, K.V. Kholopov, I.P. Homynych and others.

However, the question of the strategic management of transport and logistics activities (hereinafter – TLD) were raised by scientists recently, apparently because their own market of transport and logistics services (the TLP) in our country due to many circumstances (high dependence on the relevant commercial law base etc.) began to develop much later transition of the domestic economy on market principles of management and currently is one of the youngest and is in the process of formation.

Analysis of national publications on the issue of strategic management TLD shows that currently there are developments concerning the separate structural elements of the strategic management of transport and logistics companies? certain stages of strategic management, or even individual transactions that make up the cycle of management decision on each individual stage.

In particular, some scientists have considered the problem of positioning transport and logistics companies (hereinafter – TLK), a decision which, in fact, is one of the objectives of environmental analysis at the stage of the organization's mission and identify goals.

To develop methods of strategic management and TLK description of the strategic management of the disclosure of its content in relation to the field of transport expedition required the following tasks:

- determination of the structural elements of management the energy sector;
- definition of strategic business units in the TLD to identify objects of strategic management at different hierarchical levels (corporate, business, functional);
- the disclosure of the contents of the stages of strategic management TLK;
- definition of transactions that constitute a management decision cycle at every stage;
- identification of objects and objects of strategic analysis TLD.

TLK strategy development process should include:

- setting the task of developing strategies TLK leadership;
- TLK comparing the current position with the set strategic objectives;

- determine the types of strategic actions that achieve set targets TLK its development;
- evaluation of strategic actions set types, selection of optimal corresponding available at this level of TLK means of implementing the strategy;
- execution of the strategic plan of TLK.

At the stage of selection and implementation of alternative strategic management guidance developed by TLK strategic plan heads down TLK units for rapid processing.

At this stage the Head of TLK using available methods conducted economic modeling situations that arise when converting TLK activities in line with the strategic plan.

The purpose of this phase is to establish the need for resources for (especially funding) needed to implement strategic actions and to identify indicators of economic performance TLK in implementing the strategy.

It appears that the implementation of this phase of strategic management TLK can be used by the general methods of analysis used in economic theory transport? using operational and economic performance of the transport organizations use performance of investment projects, etc.

Thus, the elements and implementation phase of the strategy are:

- transfer of strategic development plan TLK heads of structural divisions;
- analysis necessary to perform strategist.

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***THE CHOICE OF INVESTMENT'S STRATEGIC DIRECTION
OF CORPORATE STRUCTURE***

The basis of the process of selecting strategic areas of investment are the goal of this activity. In the selection process should be resolved following tasks: determining the ratio of different forms of investment at certain stages of the period; determining sectoral focus of investment activity; determining the orientation of regional investment.

Value of different forms of investment at various stages associated primarily with the activities of the corporate structure.

Since institutional investors conduct their investment activities primarily in the stock market. Thus, the main form of long-term investment should be investing in stocks, bonds, savings certificates and other equity instruments. The share of real investment in such structures can vary only within the limits permitted by law for each of these groups of investors.

In corporate structures engaged in production activities, the basic form of investments will be real investment. It is this form of investment allows such structures upset most rapidly, develop new products, penetrate new product and regional markets. Financial investments such structures are connected, usually with short-term investments of temporarily free funds and carried out in order to establish control (influence) the activities of individual companies (business partners, business competitors).

The solution to this problem in the long run greatly varies depending on the life cycle of corporate structure. Thus, the stages of "birth" and "growth" overwhelming share of investment is a real party on the stage of "expansion" real investment (in fixed and working capital) also prevail; and only in the later stages of the life cycle ("maturity") corporate structure may afford significant expansion of the share of financial investments.

In order to avoid a period of "decline" and extend the period of "maturity" need time to diversify the activities of corporations that refuse to activities that do not generate income and, conversely, to develop new activities that generate income.

For example, many corporate structures (holdings, financial and industrial groups, transnational corporations) in addition to profiling the major types of industrial or financial activities acquire publishing organizations, TV and radio companies involved in show business sponsoring the rights of shareholders or direct, organize and travel agencies etc.

Time diversified business to avoid the period of "decline" corporate structure. Instead, it begins another round of corporate life cycle, but not from the period of "birth" and the period "expansion".

Certain influence on the value of various forms identify investment and size of corporate entities. Investing in small and medium-sized structures are more related to real investment, while large corporations to share financial investments are usually higher. Thus some impact on the value of real and financial investment makes the overall economy, which determines the situation of individual elements of the investment market. In an uncertain development of the economy, high inflation, a permanent change in tax policy efficiency of real investment significantly reduced, while increasing investment risks. During such periods are more effective financial investment, especially short-term (assuming that the profitability of these investments exceeds the rate of inflation).

Given these conditions, evaluation of various forms of investment in various stages differentiated investment corporate structure. Summarizing the experience of corporate investment activity in the second half of the 90 pp. shows that the sectoral focus of the most challenging development investment strategy. Its solution requires a phased approach to the forecasting of

investment activity in coordination with the overall strategy of economic development of the corporate structure

The first phase examines the feasibility of two key strategic areas of investment: 1) industry concentrations; 2) diversification of investment.

Typically, the initial stages of the corporate structure activity related to its concentration on one industry, the most well familiar to investors.

Overview of the Western practice shows that many of the most successful investors have reached a high level of welfare using a strategy of concentration, that is not going beyond different activities. Particularly striking examples gives us the production of certain types of high technology products (computers, computer programs, etc.) or product that satisfies the new needs of a large range of customers. At the same time, investors using this strategy, there is the highest number of bankruptcies. This is because the concentration is associated with higher investment risk.

The strategy of sectoral concentration (if, despite the high level of risk, yet the bidder) can be used only on the first three stages of the life cycle of the corporate structure, because under favorable circumstances, it usually provides the highest rates of industrial development or capital increase. In the next stages of the life cycle as the products meet the needs of the bulk of consumers to change her strategy to come sectoral diversification of investments.

The second phase examines feasibility of various forms of sectoral diversification of investment within a particular group of industries, such as agriculture industry, food industry, transport, etc. Such sectoral diversification allows the investor greater use of experience in marketing, production technologies, etc., and thus to a greater extent to determine the efficiency of investment. In addition, the use of sectoral diversification even in the limited framework can significantly reduce investment risks.

Diversification of investment corporate structure within a specific group of industries associated with the formation of so-called "strategic economic zones". This formation is in the process of developing an overall strategy of economic development structure and is independent economic segment operates in a number of related industries united by common consumer demand, used raw or technology. In the area of strategic management is responsible for developing full range of competitive products and effective marketing strategies, and investment strategies also provides them.

However, this strategy is investment and not without some drawbacks. The main of them concluded that the related industries within their particular group tend to have similar time industry life cycle. This increases the investment risk, especially in traditional industries. In addition, products such exposed areas of course impact the same time short-term cycles that even more increases investment risk in some unfavorable periods. Therefore, using the strategy of diversification of investment within a particular group of industries effectively only with a favorable prognosis conditions relevant product markets.

The third phase examines the feasibility of various forms of investment diversification in terms of variety, not interconnected groups of industries. The need to use such a strategy is determined by the fact that many large and medium-sized companies which operate over a long period, traditionally chosen field (individual or within certain groups), hindering the prospective development, obtaining a high return on investment, and sometimes cause strategic vulnerability in the competition. The condition of such an investment diversification, analysis, is the formation of "strategic economic centers".

Strategic economic center is an independent structural unit of corporate structures, including several strategic areas of management (the system of strategic economic centers was first implemented in the US company "General Electric", allowing it to significantly improve the investment and business activities). Strategic economic center completely forming its investment strategy, which is a separate component of the investment strategy of the corporation. By choosing sectors with different life cycle stages and with different time fluctuations in market conditions for their products significantly reduced the level of investment risk. Diversification of investment activities carried out during the second and third stages of the development of sectoral focus of

investment strategy shall be based on estimates of individual sectors (or groups). Definition of regional investment focus in developing an appropriate strategy for enterprise systems is related to two main conditions: the size of the corporate structure; duration of the operation.

Most small firms and many of medium-sized firms operate within the same region of the place of residence of investors. For such companies the possibility of regional diversification of investment (especially in terms of real investment) limited the validity of insufficient investment resources and significant complication of investment and economic activity. The theoretical possibility of regional diversification is only possible with financial investments, but their volume in such a small company, so investment decisions can be made not within a developed strategy, and in the formation of the investment portfolio.

The second condition, determining the need for such a development, is duration of operation of corporate systems. In the early stages of its life cycle economic and investment activity is concentrated, usually within the same region, and only in the further development of corporate systems is needed in the regional diversification of investment.

Through the development of regional investment focus is the evaluation of investment attractiveness of individual regions. Because many regional stability factor of the results of evaluation of investment attractiveness of regions not usually subjected to sudden changes and can be used in developing investment strategies.

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APPLICATION THE METHOD OF PROJECTS IN TEACHING OF STUDENTS OF ECONOMIC SPECIALTIES

Quality content and the proper organization of the educational process is a top priority in the area of education reform. Formation of high-quality educational resources, its reorientation in terms of accessibility in the form of distance education, use of information and communication technologies, ultimately, will improve the effectiveness of training.

Ukraine's integration into the world educational space requires continuous improvement of the national education system, effective ways to search to improve the quality of educational services, testing and implementation of innovative educational systems, real guarantee equal access for all citizens to quality education, opportunity, and freedom of choice in education, modernization of education content and its organization adequately with global trends and the labor market, ensuring the continuity of education and learning throughout life, the development of state-public management model [1].

The field of education all over the world is noticeable by a paradigm shift which is the result of a new awakening in the teaching-learning process. The onus is now on the learner and the teacher is now looked upon as a facilitator [2].

In view of the informatization of society, enlargement the affordability of education system in the form of online education, online courses, webinars, virtual courses, virtual libraries, etc., raises the question of how badly enough, aimed at improving the quality of education that will allow to generate professional quality graduates that meet the requirements of employers.

In the many studies [2-6] a large role in the process of innovative teaching belongs to the projects.

The method of projects – pedagogical technology, does not focus on the integration of factual knowledge, and on their application and the acquisition of new (often through self-education). Active involvement of students in the content of these projects makes it possible to learn new ways of human activity in the socio-cultural environment [3].

The method of projects is a comprehensive training method to build a learning process, based on the interests of students, giving them the opportunity to show independence in the planning, organization and control of their learning and cognitive activity, the result of which is the creation of a product or phenomenon [4].

Projects play an important role in learning because in addition to the achieving the objectives mentioned earlier, they also promote the engagement of complex processes of inquiry and design [2].

The use of a method of projects in teaching economic disciplines allows you to:

- to attract research students with an interest in research work in the part of the enterprise economy by economic activity;
- forming ability to independently solve scientific problems associated with the trend of economic systems, the motivation and behavior of market participants, the social and economic processes, their modeling and control;
- examine the economic discipline with a more detailed study and a greater degree of autonomy to develop the ability to describe the economic and social processes and phenomena on the basis of theoretical and applied models, analyze and interpret meaningful results;
- to acquire practical experience in the application of mathematical, statistical and qualitative methods of economic analysis, economic and mathematical modeling, information and communication technologies, research methods and presentation of results;
- acquire skills of using modern sources of economic, social, administrative, accounting information for the compilation of official documents and analytical reports;

— develop the ability to independently identify the economic problems in the analysis of concrete situations, to offer ways of their solution.

In order to further develop the students' abilities and sense of innovation, we guide and motivate the teachers to make their sub-topics of their research projects as the source of the students' topics of their graduate projects [6].

Method of projects is focused on independent work of students – individual, pair or group, which students perform within a certain period of time. This approach is organically combined with the group approach to teaching. Method of projects is always involves solving a problem that envisages, on the one hand, the use of various methods and means of education, on the other hand, the integration of knowledge and skills from different fields of science, engineering, technology and creative areas [5].

The results of research projects of students can be in the form of hearing reports, holding debates, teaching other students the basics of methodology of conducting scientific research, discuss the results and plan further developments in the field of the research problem, the preparation of the participation in the activities of a scientific nature at various levels (olympiads, conferences, competitions for the best research work of students, etc.).

The project is estimated, taking into account the relevance of research, practical value, the presence of elements of scientific novelty, the statistical data used in the project and the quality of their treatment. The criteria for evaluation of projects can be the scientific value of the work and the quality of presentation material. The rating takes into account the ability to present the material fluently in spoken terms, literate presentation, illustrative tables, slides, diagrams, demonstrating a logical connection with the above material.

Positive results of students obtained during the development of the macro- and microeconomic projects, economic analysis, statistical research, etc., to further enable students to actively participate in scientific conferences, competitions for the best scientific work.

An important role here belongs to the teacher who carries out project management. The main tasks of the teacher include:

- to carry out the work with the students based on their interests, individual abilities and inclinations;
- define the theme of the projects and reports;
- oversees the work of students, assisting in the selection and clarification of issues project topics, the preparation of the study design, selection of literature, etc.;
- to track information about the activities of a scientific nature, in which students can take part;
- to represent the students in dealing with organizations that have an interest in specific projects;
- to engage in the selection of the best projects of students to participate in academic conferences;
- to organize the participation of leading experts of the industry, scientists, teachers, post-graduate students.

Thus, the use of a method of projects at teaching of students of economic specialties, contributes to the achievement of learning outcomes in terms of the ability to identify the sources and determine the methods for socio-economic data, collecting and analyzing the necessary information, the calculation of economic and social indicators, as well as to apply their theoretical knowledge to solve practical problems and interpret the results.

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THE ROLE OF EMPLOYERS FOR REPUTATION MANAGEMENT OF FOOD INDUSTRY IN UKRAINE

The economic growth of the national economy is possible only on the basis of high modern managerial standards. Particularly, a considerable focus is made on implementation of a new direction in management, which is defined as reputation management of national companies of any legal form of ownership, organizational structure and industry focus. This reputation management is important as it is the basis on which a product and corporate brands are created. Besides, the reputation management is a source for knowledge management, economic security and business activity in Ukraine. This is especially important under conditions of modern information society's rapid development.

Due to the fact of the above mentioned issues topicality foreign and national researchers pay their attention to them. Thus, the famous British philosopher John Locke in his work "Essay Concerning Human Understanding" made the following opinion: "As for the punishments due from the laws of the commonwealth, men frequently comfort themselves with hopes of impunity. But no man who offends against the fashion and opinion of the society he belongs to and wants to be accepted by can escape the punishment of their censure and dislike. Not one man in ten thousand is stiff and thick-skinned enough to bear up under the constant dislike and condemnation of his own social circle. Someone who can content himself to live in constant disgrace and disrepute with his own particular society must have a strange and unusual constitution" (Locke, 1689).

The modern Australian scientist Grahame Robert Dowling has paid attention to the questions of reputation management in his research "Creating Corporate Reputations. Identity, Image, and Performance". It is mentioned, that reputation management is critical to the success of any organization, and is therefore too important to be outsourced to an agency, a public relations group or a corporate design firm. Its management is the responsibility of senior management including the CEO, and its implementation is the responsibility of every employee. Good reputations are built from inside out. A sound business strategy, vision and mission, company policies and organization culture are key pieces of the puzzle (Dowling, 2001). Furthermore, the ways of forming trust to the company receive more and more attention through widespread scientific crises. For instance, these questions are the subject of researches of such Ukrainian and foreign authors as Fombrun (1990; 1996; 2003), Frayne (2013), Griffin (2008), Komisarjevsky (2012), Grayson (2004), Sampson (1994), Smyth (2005), White (1994), Tixier (1995), Derevianko (2013; 2014; 2015), Bobrova (2006), Vasylenko (2002), Pochepcov (2001; 2006), Korolko (2001) and others.

It is clear, that both the foreign and Ukrainian scientists are interested in reputation management research. However, the foreign works are not often adapted to the conditions of the national economy. Moreover, the national economic research is often rather theoretic. One of its features is connected with foreign experience adaptation. This makes the problem for the development of national companies' reputation management. For instance, it is one of the problems for food industry companies.

The main peculiarities of reputation and its influence over the person make themselves popular and widespread in the context of sociological, philosophical and other scientific areas. On the other hand, the reputation management plays an important role in the modern economy. Overall, the reputation management's paradigm develops itself in spite of the connection between its practical usage and theoretical concepts of different science.

Therefore, the aim of our research is to improve the system of internal reputation management of national food industry companies using both the theoretical and applied backgrounds of the research.

Generally, according to the results of our previous research (Derevianko O.H., 2015) reputation means stakeholders' trust in the company, which is represented by waiting for results of cooperation with the enterprise and is realized by support of its activity (purchase of goods, credit affairs, business contracts and investment).

Reputation management consists of planning, organization, motivation, implementation, monitoring and control of management's effectiveness in part of the company's reputation formation and support from its stakeholders process. Reputation management manifests itself as the internal and external components combination.

Stakeholders play their main roles during the process of reputation management formation. Particularly, in the context of internal reputation management we pay our main attention to the consumers, top-managers and partners. Mainly, the reputation is formed as the company's reaction to the negative information about itself. It depends on the information wide spreading among stakeholders and reputation management tools usage.

The involvement in the reputation management consists of economic, professional and personal components. The economic component means partnership between the company and its stakeholders. The professional one consists of the company's employment, previous work experience, the desire of potential workers. The personal component displays itself as the mass media monitoring, the company's web site visiting, the goods quality, advertising and clients' services estimation.

The internal reputation management includes the following tools: social security of the company' stuff, which includes salary, social support, the prospects of long-term employment and career; the programs which increase the level of the confidence of the stuff, particularly team building, educational programs, trainings and conferences are among them; activation of official communication, which means top-managers' letters and congratulation , rewards and celebrations; non-official communication during corporate celebrations and sport events; mass-media involvement to increase the level of trust in the company (a corporate newspaper, radio, website, social networks); the internal information channels of the company; the activity of the company stuff; monitoring and analysis of the stuff's trust.

This study includes interviewers with different groups of stakeholders for the main national food industry's representatives. Particularly, our attention was paid to the current companies' employers and their top-managers.

Representativeness of the research is provided by a selection of enterprises – leaders of the food industry sub-sectors working in different regions of Ukraine. The top managers of SE Confectionery Corporation "ROSHEN", Vitmark Ukraine Company Limited, the IDS Group (PJSC Morshyn Mineral Water Factory "Oskar", PJSC "Myrgorod Mineral Water Factory"), SE "Milkiland-Ukraine", PJSC "Myronivsky Hliboproduct", PJSC "Hlibprom Concern", "Oasis CIS", Nestle S.A., Ovostar, and Obolon took part in the survey.

The main findings.

The survey was started with elucidation of such a basic factor as respondents' satisfaction with the current employment conditions. The analysis was carried out basing on the results of answers to questions about the level of wages, the correspondence between the salary and a post, official employment, work schedule, office location, working conditions in the office, team atmosphere, corporate culture, career prospects (on a scale of [1-10]), Where 1 is completely dissatisfied, and 10 is absolutely satisfied). The surveyed group of top managers of food industry enterprises (Fig. 1) has demonstrated a high level of satisfaction with such current characteristics of their employment as "Schedule" (9.1 out of 10) and "Official employment" (9.0 out of 10). The least satisfied are the attributes of employment such as "Office location" (6.4 out of 10) and "Prospects of career growth" (7.0 out of 10).

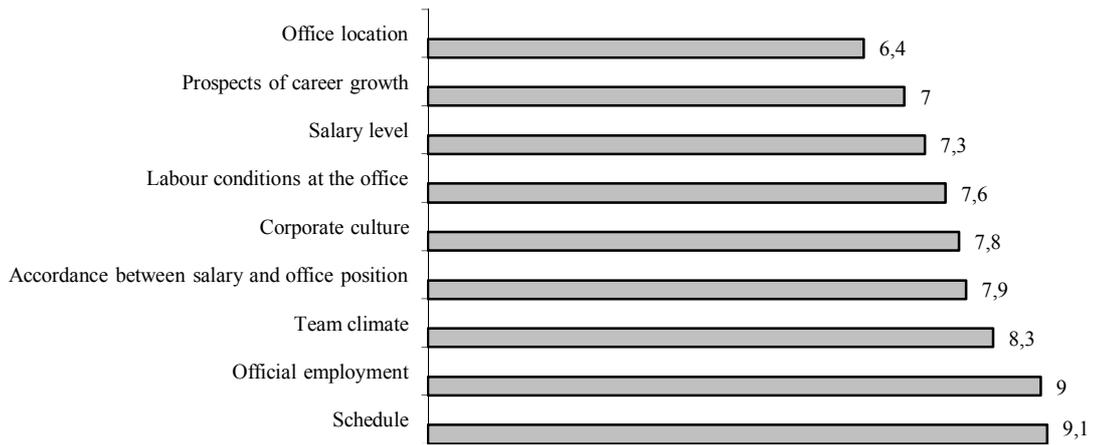


Fig. 1. The level of satisfaction with the current employment conditions-1

The highest level of satisfaction with the current terms employment conditions is appropriate for the employees of Nestle SA (the total mark of satisfaction is 85). At the same time, the current employment conditions make 10 points out of 10 for all the main conditions, except the "Salary level" (8 points out of 10), "Accordance between salary and office position" (8 points out of 10) and "Prospects of career growth" (9 points out of 10) (Fig. 2). The employees of "Vitmark Ukraine" and "Milkiland-Ukraine" have a sufficient level of their current employment conditions satisfaction. It makes 76 and 75 points accordingly. The lowest level of satisfaction of current employment conditions is appropriated for the employees of Obolon, IDS Group and "Oasis CIS".

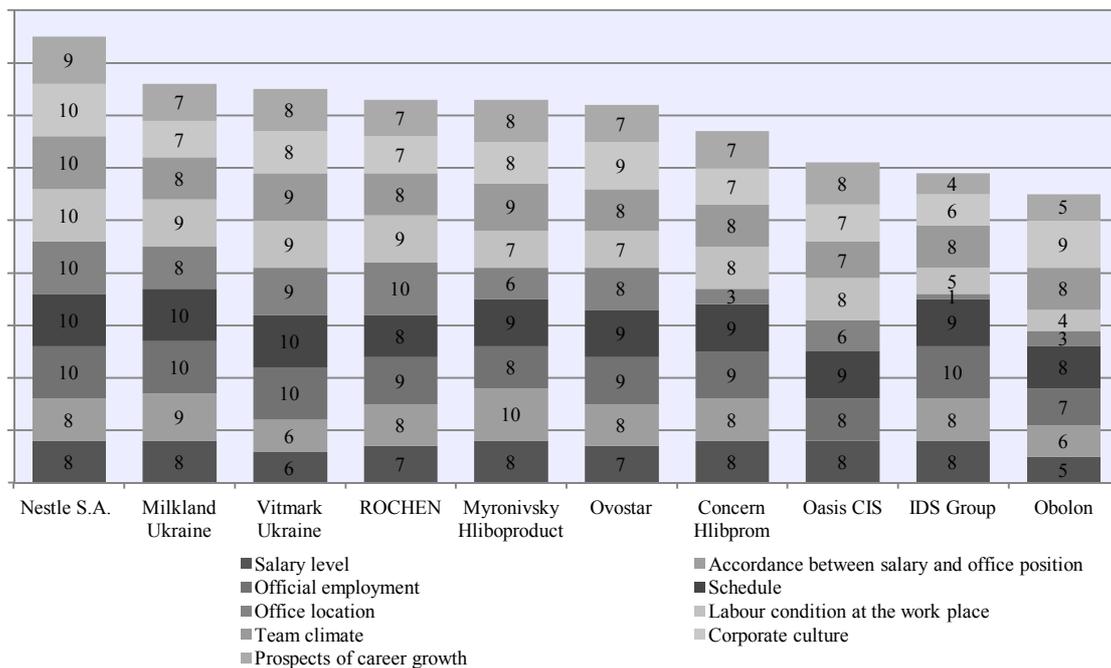


Fig. 2. The level of satisfaction with the current employment conditions-2

The next stage of the study was an expert evaluation of the effectiveness of the use of tools of enterprises' reputation management to build the reputation of the company among its own personnel, from the position of top managers (respondents separately carried out an internal assessment of reputation formation among the staff in their own company and external – according to relevant processes in other companies).

To assess the effectiveness of enterprises' reputation management to build a reputation among their own staff, the author developed such a system of criteria – the tools of the Reputation Management:

- Social security of employees (wages, social package, long-term employment and career growth prospects);
- Programs aimed at increasing the trust (corporate loyalty, loyalty) (Team building, educational programs, trainings, conferences);
- Activity of official communication (letters and congratulations of management, celebration events, awards of the best employees);
- Activity of informal communication (corporate holidays, sports events);
- The mass media usage (a corporate newspaper, radio, website (forum), social network);
- Completeness and reliability of information disseminated in the company's internal information channels;
- Activity of the staff in disseminating positive information about the company;
- Monitoring and analysis of trust (corporate loyalty, loyalty) of personnel (inside the company).

The leader on the effectiveness of reputation management of enterprises to build a reputation among their own personnel (external assessment, Fig. 3) was the company Nestle S.A. (69.5), while, in the opinion of the surveyed top managers, Nestle S.A. successfully implements such tools of reputation management of enterprises to build a reputation among their own personnel as "using media channels to increase staff confidence in the company" (9.5) and "activity of informal communication" (9.4). The top 5 companies with the highest reputation management built among their own staff, according to the results of the survey, also include Carlsberg Ukraine (66.7), IDS Group (65.1), Cargill (65.0) and Chumak (64.1).

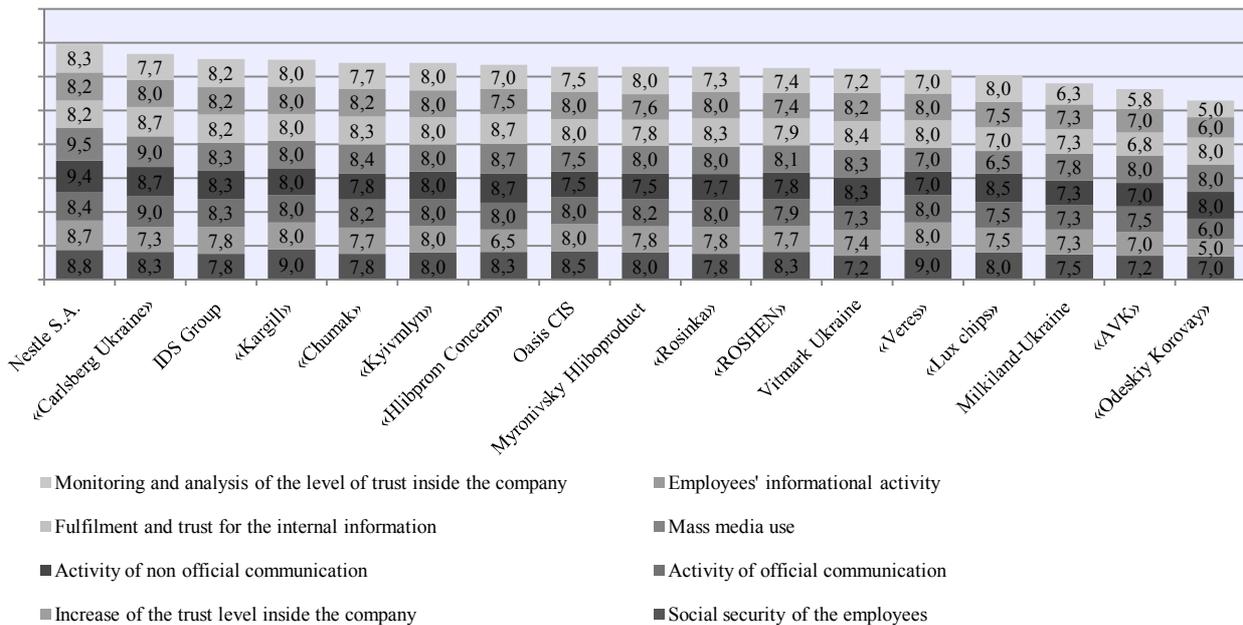


Fig. 3. The efficiency of internal reputation management of food industry companies

Different groups of employees play an important role in the internal reputation management of food industry companies in Ukraine. The current research helps us to pay attention to the conclusions below:

The employees' points of views show tendencies similar to those of the top-managers of the companies.

It is significant that the effectiveness of reputation management of enterprises (to build a reputation among their own personnel) correlates with the attractiveness of these enterprises regarding employment.

From the perspective of management theory, dissatisfaction with the prospects of career growth – that is, the absence of these personal perspectives – adversely affects the motivation of top management to make decisions of a prolonged, strategic nature of the company's development, because reputation management belongs precisely to the strategic level of management.

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USE OF ANALYTICAL TOOLS TO EVALUATE SOME FINANCIAL PROCEDURES

Analytical assessment of the company it is advisable to recognition of opportunities for financial stability and effectiveness of the funding. In other words manager must decide on an alternative lending or leasing to finance operating activities and the need to attract investment resources for financial recovery and support the sustainability of the company.

This is possible through the development and implementation of "crisis drivers" (crisis-drivers), that distinctive markers that indicate individually or in a heap, unstable activities of the company and attract managers to address these problems, without waiting until they significantly affect the financial and economic state entities. These markers consist of analytical performance of the enterprise that are familiar to managers and analysts, but are in the system and the hedging guidance in choosing the right measures to prevent bankruptcy.

The "Drivers crisis" is also used to determine:

- the creditworthiness of the entity;
- analyticity leasing as an alternative source of funding;
- degree of financial stability;
- bankrupt and so on.

To assess the creditworthiness of companies sharing mechanism applies companies - potential borrowers of classes to identify possible financing business conditions [1]. This can be done by using some analytical parameters such as:

Table 1. Performance evaluation of the creditworthiness of entities

| Coefficient | Class of the borrower | | |
|-----------------------------|-----------------------|----------|----------|
| | >0,2 | 0,15-0,2 | <0,15 |
| Absolute liquidity ratio | >0,8 | 0,6-0,8 | <0,6 |
| Specified liquidity ratio | >2 | 1-2 | <1 |
| General liquidity ratio | >0,6 | 0,4-0,6 | <0,4 |
| coefficient of independence | 1-1,5 | 1,51-2,5 | 2,51-3,0 |
| Points | | | |

If the value is different-classed, then define generalized assessment in points, while using weights, indicating the importance of each factor for credit institutions. It is important that the sum of the weight factor does not exceed one. As a result, we get points that characterize the credit rating of the company / institution /, which is divided by class.

For the first class – the credit can be given under mandatory minimum percentages without collateral.

For the second class enterprises – may be given credit for common grounds in the market interest rate.

For businesses, the third class examines the loan. It is difficult to obtain in the case - at the maximum percentage of the deposit required with maximum collateral ratio (the ratio of the value of the collateral (according to experts) to the amount of the loan). Such introspection is good for the company, when it is considering lending – as a source of funding.

Rating credit rating is presented in Table 2.

Grade 1 – financially stable company; Grade 2 – companies that have minor deviations payment discipline; With class – insolvent company.

Analyticity lease associated with determining the appropriateness of its use as an alternative source of funding. To do this, compare the amount of lease payments that must be paid, and amounts of payments from other sources of financing, including loans and determine the most profitable option to raise funds.

Table 2. Metrics credit rating

| Characteristic | 1 cl | 2 cl | 3 cl |
|--|------|----------|-------|
| Absolute liquidity ratio. | >0,2 | 0,15-0,2 | <0,15 |
| Refined liquidity ratio. | >0,8 | 0,5-0,8 | <0,5 |
| The coverage ratio. | >2 | 1-2 | <1 |
| Coefficient of financial independence. | >50% | 40-50% | <40% |

Total lease payments is defined as:

$$PI = C * P / (1 - 1 / (1 + R) t), \quad (1)$$

where C – the original value of fixed assets;

R – interest rate;

t – number of payments in a certain time under the terms of the contract.

The rating system of enterprise financial stability presented in Table. 3 [2, 4, 5].

Table 3. System of indicators of financial viability

| Characteristic | 1 cl | 2 cl | 3 cl |
|--|---------------|---------|---------------|
| The coverage ratio | More than 2 | 1-2 | Less than 1 |
| Liquidity ratio. | More than 0,5 | 0.2-0.5 | Less than 0.2 |
| Availability of its own working capital. | More than 0,2 | 0,1-0,2 | Less than 0,1 |
| The increase in inventory turnover. | + | - | - |
| The increase in turnover of working capital. | + | - | - |
| Return on assets ratio. | More than 15% | 12-15% | Less than 12% |
| The presence of defaults on loans | - | - | + |

Classes' enterprises are defined similarly to the previous model.

Using all the above named models requires a creative approach to analysis, calculation and interpretation skills of each of the indicators included in the test drivers and the ability to give an overall assessment of the financial condition of the company. Also, it's important to explore on the post-crisis stage of their operation that bankruptcy – a constant companion of enterprises operating under market conditions. This is a sign of the constant need for professional managers' work to preserve and business development.