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SCIENTIFIC AND METHODOLOGICAL APPROACHES TO FORMING THE MECHANISM FOR ENSURING THE ECONOMIC SUSTAINABILITY OF INDUSTRIAL ENTERPRISES

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НАУКОВО-МЕТОДИЧНІ ПІДХОДИ ДО ФОРМУВАННЯ МЕХАНІЗМУ ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ СТІЙКОСТІ ПРОМИСЛОВИХ ПІДПРИЄМСТВ

Purpose. The definition and justification of the concept of a mechanism for ensuring the economic sustainability, its components, formation principles, procedures, and tools, which will provide qualitative assessment of the level of economic sustainability to enterprises and will allow using the long-term tools for safe development.

Methodology. To achieve the purpose the complex of general scientific and special methods was used: abstract-logical, monographic, induction and deduction, theoretical generalization and systematization – to determine and generalize theoretical and methodological foundations of economic sustainability and the mechanism of its protection; the semantic method was to define the terms; abstraction was to identify the main components of the mechanism for ensuring the economic sustainability of the enterprise; system analysis was used to formulate principles, procedures, and instruments of the mechanism for ensuring the economic sustainability.

Findings. Studying and generalizing scientists' attitude to the mechanism for ensuring the economic sustainability of enterprises allowed authors to formulate their definition of it as a system of principles, methods, procedures and tools in their interrelation and interdependence. This system is part of the management system and is aimed at establishing a new equilibrium in response to changing internal and external environment with the purpose of maintaining a balanced operation both within themselves and within their habitat. To ensure continuous and aimed at making a profit and sustainable competitive market advantages, for the process of formation of the economic sustainability the principles of the formation of the mechanism for economic sustainability were defined, particularly the principles of efficiency, of long-term prospects, flexibility, balance, consistency, efficiency and rationality, coordination, synergy, dynamism and hierarchy. Basic procedures and tools of the mechanism for ensuring the economic sustainability of the enterprise were proposed as well as the scheme of the processes in it and the map of organizational support.

Originality. Scientific novelty involves the development of scientific and methodological approaches to forming the mechanism for ensuring the economic sustainability of industrial enterprises, which will provide enterprises with qualitative assessment of the level of economic sustainability and will allow using the long-term tools for safe development.

Practical value. It is the possibility of using the author's proposals to improve the efficiency of ensuring the economic sustainability of industrial enterprises of Ukraine.

Keywords: *economic sustainability, a mechanism for ensuring the economic sustainability of enterprises, principles, procedures, tools*

Introduction. Nowadays the operation environment of enterprises in Ukraine is characterized by the economic depression, destruction of economic ties and structural shifts in the economy, a total unfavorable situation for exports, and the political instability of the state. These factors negatively affect the economic sustainability of enterprises and complicate the development of the domestic industry. Under such conditions, ensuring the economic sustainability becomes a primary

goal, the achievement of which is a prerequisite for the sustainable economic development of domestic industrial enterprises and the economy of Ukraine in general.

Thus, in conditions of economic upheaval and simultaneous integration of Ukraine's economy into the global economic system, the creation of an effective mechanism for ensuring the economic sustainability of industrial enterprises becomes of particular relevance.

Analysis of the recent research and publications. Different aspects of economic sustainability have been revealed in the works of scholars such as Arefieva O. V.,

Verkhohliadova N. I., Horodynska D. M., Hryhorska N. M., Hrosul M., Ivanov V. L., Kostyrko L. A., Lyzants A. H., Protsenko N. B., Serhieieva O. V., Sokol A. H., Udovichenko M. O. etc. The issues of economic sustainability were investigated by Hryhorska V. M., Diadechko L. P., Kotsiuba O. S., Mokhonko H. A., Yachmeneva V. M., Haidai P. I., Khorev A. I., Krolenko M. S., Kuznetsova I. O., Balabash O. S., Maksymova L. V., Romanushyn M. I., Shpak N. O., etc. In particular, Vasuk N. V., Halushko V. B., Yevstiukhin I. M., Kolesnikov A. P., Kotsiuba O. S., Lubchenko N. L., Protsenko N. B., Sitac I. L., Smachylo I. I., Shandova N. V., Yachmeneva V. M., Yeletskykh, S. Ya. and others dedicated their works to the problems of establishing a mechanism for ensuring the economic sustainability.

The mechanism for ensuring the economic sustainability is one of the elements of the mechanism of management.

In Greek, the word “mechanism” (“Machan”) meant a driving device. In the defining dictionary, the term “mechanism” means a system or a device that determines the order of any activity. In foreign languages, the word “mechanism” is used with a specifying word, for example, “Financial Mechanism”. So it can be stated that the term “mechanism” can be used as a combination of actions or events.

In modern scientific sources the term “mechanism of ensuring” is used quite often but its essence is not exactly defined. The term “mechanism of ensuring” is often used along with the concepts of “control mechanism”, “economic mechanism” and “managing mechanism”. Completed studies allow stating that there is no single approach to determine the nature and meaning of a “mechanism for ensuring the economic sustainability”.

One of the scientists who tried to solve the problem of structured management of economic sustainability is Hryhorska N. M. Conceptual scheme of system-process management of economic sustainability of the enterprise, which Hryhorska N. M. offered, is based on the methodological background, determinants, methodological tools, implementation procedures and results of management. However, the author focuses on the methodological tools for managing economic sustainability, which include economic sustainability evaluation method based on the defining of the integral index, management technologies and providing modules, which include the business model and the model of change in the levels of economic sustainability of enterprises.

So that the enterprise can achieve a higher level of economic sustainability, the author suggests using complex management technologies, namely using the financial controlling, budgeting, benchmarking, CALS-technology, electronic banking, strategy maps, MRP II. Also Hryhorska N. M. stresses that the approaches to managing economic sustainability should be based on an extensive system of basic processes, such as business processes (financial, production, innovation, organizational management, and marketing ones), monitoring process (analysis of indicators of quantitative and qualitative evaluation) and organization process which actually includes a mechanism to ensure economic sustain-

ability and policy of the implementation. The combination of these basic processes, according to the authors, should form a “decision tree”.

Good management of any system as a whole, and an enterprise, in particular, is possible on the following principles:

- correct definition of the goal, objectives and their unity;
- coordination of the goals and objectives with the elements of the management system;
- the ability to quickly respond to changing internal and external environment, flexibility and adaptability of the management system;
- openness and control of the management system;
- responsibility and high qualification of the management system.

As for the concept of “economic mechanism”, Ilnytska H. Ya. proposes to understand the term as “the basic economic mechanism of enterprises, including economic methods, ways, forms and instruments of influence on economic relations and processes”. Tsyhlyk I. I. gives a definition of an “internal economic mechanism of an enterprise” as “a set of economic methods and instruments that operate at all levels of management and make it possible, in accordance with the objective laws of social development influence the collective production activities actively to achieve economic and social objectives”.

Analysis of scientists’ opinions suggests that some authors, including Balatskyi O. F., Honcharuk A. H., under the “economic mechanism” understand a complex multi-level system, within which there operate such submechanisms as legal, economic, social, motivational ones and others. Havryliak O. O. considers the organizational mechanism from the viewpoint of organizational and managerial operation aimed at achieving the main aim.

The concept of a “mechanism for ensuring the economic sustainability of the enterprise” combines the concepts of the “economic mechanism”, “organizational mechanism”, “managing mechanism” and “mechanism of formation”.

The analysis of foreign and domestic literature leads to the general conclusion that the mechanism for ensuring the economic sustainability is the process of implementing specific measures to achieve the optimum level of economic sustainability and realization of interests in the short and long run.

Haidai P. I. identifies following elements as part of the mechanism of management of economic sustainability of industrial enterprise the: subjects of management, objectives, factors and management practices, tools and resources for management. However, the author believes that at the core of the mechanism formation should be three main components, namely, strategy, organizational and corporate structure. It should be noted that Haidai P. I. underlines that the most important principle of providing economic sustainability is to achieve harmony or coherence of the internal environment, whose parameters describe the internal stability, and determine the mode of operation of the enterprise

and the environment, whose parameters define the external stability and the mode of the influence of the external environment on the enterprise.

In the study on the formation mechanism of sustainable development of enterprises Vasiuk N. V. and Kolesnikov A. P. point out the following major components: resources, methods, principles, functions, and flows. Sitak I. L. includes the strategy and provision service, functional mechanism of economic sustainability, temporary organizational structure and regulation systems into the mechanism for ensuring the economic sustainability.

The review of scientific literature shows that, despite certain scientific achievements, research studies on issues of ensuring economic sustainability are fragmented, little attention is paid to the definition of the content of the mechanism, methods, and tools of its formation. Furthermore, methodological and applied aspects of economic sustainability of industrial enterprises have not been adequately covered yet.

Objectives of the article. The article is to identify and study the concept of the mechanism for ensuring the economic sustainability, its components, the formation principles, procedures, and tools.

Presentation of the main research. As we have determined that economic sustainability is “qualitative characteristics of the entity that determines the ability of the system through mechanisms of adaptation, resistance, avoidance and recovery in response to changing internal and external environment to establish a new balance in order to maintain a balanced process of functioning both within themselves and within the environment of its existence”, the process of ensuring it has to be continuous, focused and directed to strategic decisions.

Thus, the mechanism for ensuring the economic sustainability of an enterprise should be a system of principles, methods, procedures, and tools in their relationship and interdependence, which is part of the management system and aims to provide the desired level of economic sustainability.

At the same time, according to the authors, in addition to the above-mentioned elements of mechanism forming to ensure economic sustainability, the indicators should be distinguished to determine the level of economic sustainability. To develop the mechanism for ensuring the economic sustainability of enterprises, a combination of methods and procedures, indicators and tools, as well as regulatory, informational, and legislative support is offered (Fig. 1).

On the principles of the mechanism of economic sustainability, the following should be noted.

Serhieieva O. V. has identified the following principles of managing economic sustainability: consistency, complexity, variability, flexibility, integrity, dynamism, adaptability, scientific validity, integrity, focus, and optimality.

On the principles of economic sustainability mechanism, Liubchenko N. L. defines the following: optimality, balance, internal coordination and flexibility, and consistency of expenditures. In addition, the author points out that, according to the principle of optimality

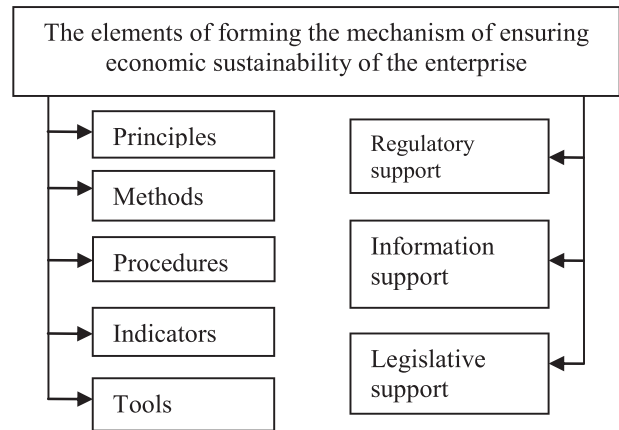


Fig. 1. The main components of the mechanism for ensuring the economic sustainability of an enterprise

the result of activity of the enterprise should be among the best possible; the principle of coordination, balance, and flexibility implies timely and adequate response to changes in the external environment; the principle of coordination with the expenditure provides for the assessment of activities to ensure economic sustainability with the implementation costs.

Analyzing the principles of securing economic sustainability of enterprise, Romanyshyn M. I. and Shpak N. O. single out the following: adaptability and mobility, strategy and goal-orientation, hierarchy, consistency, rationality and economic effects, complexity and interoperability of management, economic growth and equilibrium, financial stability, competitive stability, participation and social-orientation, causality, balance, innovation and development.

We believe that the mechanism for ensuring the economic sustainability of industrial enterprises should be based on the methodological principles (Fig. 2) which are directed to the enterprise’s profit, as well as sustainable and competitive advantages in the market.

Methods of the mechanism for ensuring the economic sustainability should be viewed as a dynamic system of two main components: economic and organizational methods. The organizational methods of the mechanism for ensuring the economic sustainability are based on the organization of work, analytical component (in terms of collecting and processing information), they provide the distribution of responsibilities of performers, provide for a system of organizational and administrative measures targeted at achieving this goal. The economic methods of the mechanism are based on formalized and non-formalized methods.

In particular, the basis of the formalized methods is science-grounded analytical dependences, which are based on using various mathematical methods with statistical, financial and other information. The non-formalized methods of the mechanism are based on the description of the procedures of the mechanism for ensuring the economic sustainability at a logical level.

The use of the “procedure” category refers to the interconnected sequence of all operations and actions.

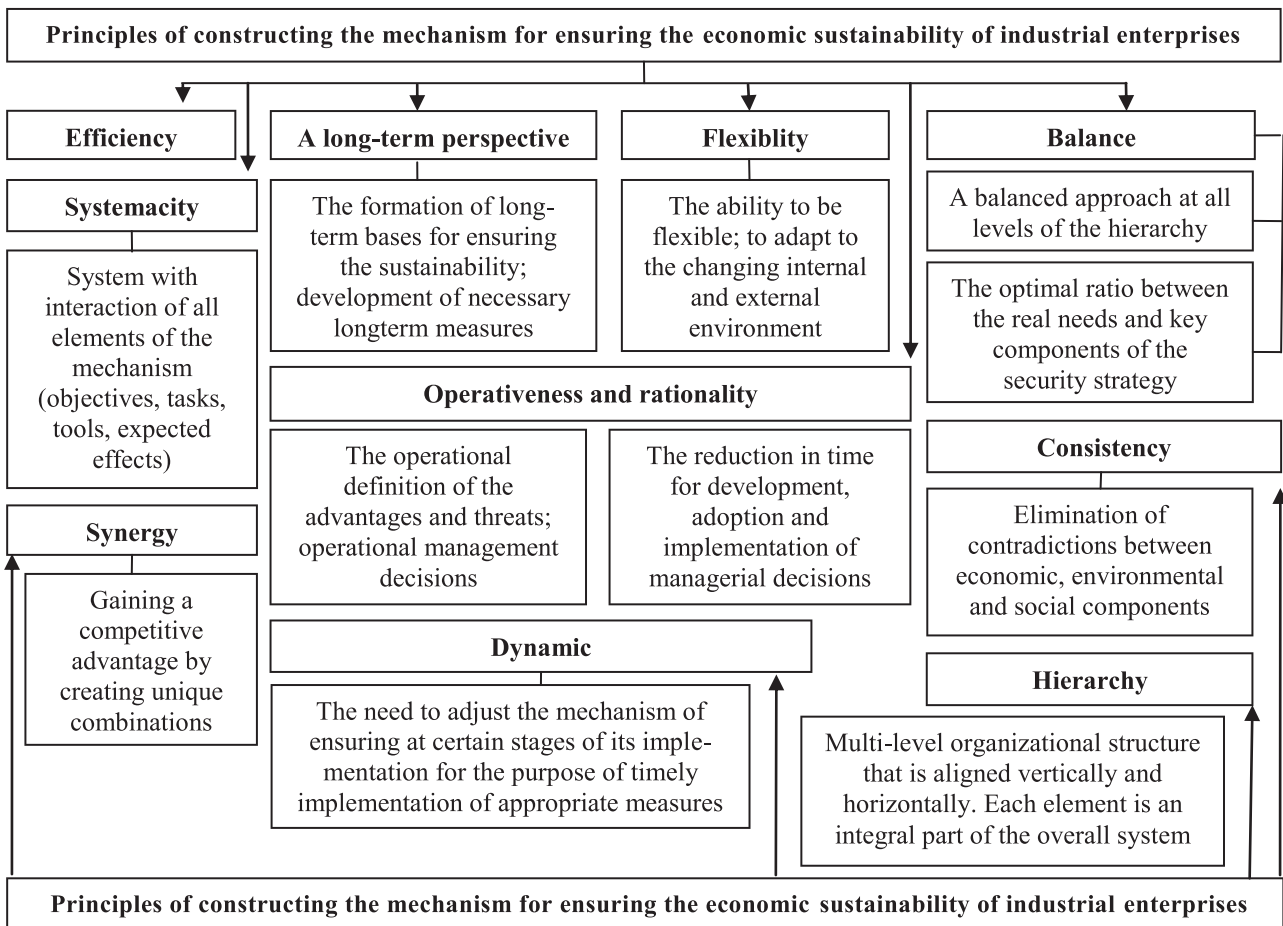


Fig. 2. Principles of constructing the mechanism for ensuring the economic sustainability of industrial enterprises (developed by the authors taking into account Serhieieva O. V., Liubchenko N. L., Romanyshyn M. I.)

Hryhorskа N.M. defines the following procedures of realization of the mechanism of managing economic sustainability of machine-building enterprises:

- calculation of an integral indicator of the level of economic sustainability as a result of managing actions to ensure the economic sustainability of a production-economic system;
- identification of management technologies providing the level of economic sustainability of machine-building enterprises;
- formation of the structure of business processes of functioning at machine-building enterprises by components and levels of economic sustainability;
- selection of relevant management technologies to bridge the gap between the levels of economic sustainability of machine-building enterprises;
- implementation of the transforming of the production-economic system to higher levels of economic sustainability, which is realized in the framework of the investment-oriented business model;
- modeling of change in the levels of economic sustainability under the influence of the managing techniques.

Regarding the procedures, as components of the mechanism for ensuring the economic sustainability of enterprises, they should be a common system of actions and ways of providing economic sustainability, for ex-

ample: identification and evaluation of the influence of factors of external and internal environment which impact the economic sustainability, the definition and evaluation of indicators of the level of economic sustainability, a qualitative assessment of the level of economic sustainability, etc. (Fig. 3).

In forming the mechanism for ensuring the economic sustainability, it is important to take into account the indicators of its determination. With regards to indicators of economic sustainability, Maksymova L. V. has developed a metric of target indicators in analytical support for assessing the sustainability of an enterprise. According to the author, indicators of economic sustainability are indicators of movement, the condition, and efficiency of using industrial, material and human component of the enterprise.

Krolenko M. S. identified a number of general indicators as indicators of the level of economic sustainability, namely indicators of market, production and financial stability. Kuznetsova I. O. and Balabash O. S. defined a system of indicators for monitoring the operational stability of the business, which consists of two subsystems: "indicators of stability of processes and indicators of stability of quality". In each subsystem, the authors include a list of indicators.

We believe that indicators of economic sustainability of industrial enterprises should be the indicators of the

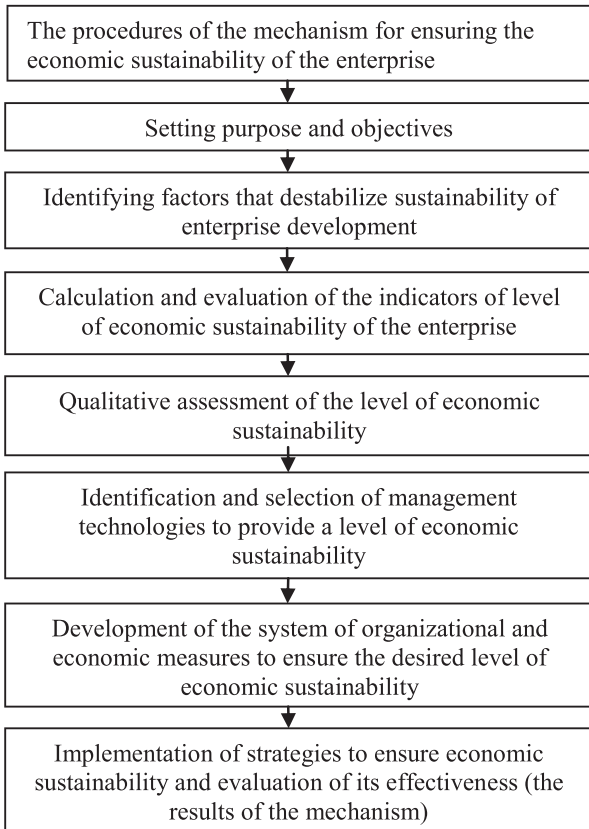


Fig. 3. Basic procedures of the mechanism for ensuring the economic sustainability of the enterprise

financial, human, technological, market and environmental sustainability.

Depending on the direction of the prospects of an economic entity we can allocate the instruments of long-term and short-term nature. In modern conditions of managing, enterprises often neglect strategies for a long-term period and “live” for the now. For example, Tkachuk I. H. defines the following as the tools of financial strategy of an enterprise: programs and projects, financial policies, financial restructuring, financial support for competitive advantages, information support, diversification, and globalization. Radko V. M. believes that the tools of enterprise competitiveness are: planning, control, organization, and motivation.

Based on the review of the economic literature devoted to the issue of economic sustainability of enterprises, we consider it appropriate to divide the system into the tools of long-term and short-term orientation. As the mechanism for ensuring the economic sustainability is a structural element of the mechanism of managing an enterprise, we believe that the short-term tools are planning, analysis, organization, motivation, control and operational management and long-term tools are mission, strategy, and coordination (Fig. 4).

It is possible to say that in the context of ensuring economic sustainability, an organization is a set of processes or actions that are aimed at increasing economic sustainability. The long-term orientation of the enterprise to ensure the economic sustainability should be focused on the mission, strategy, and coordination. Re-

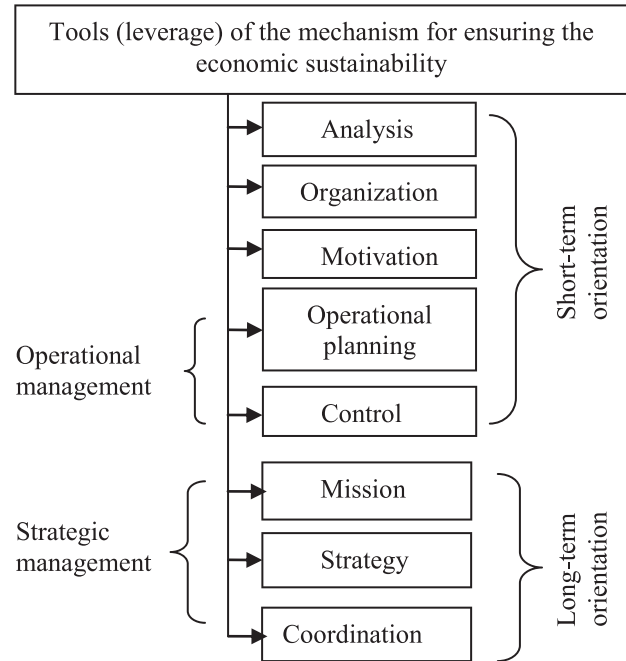


Fig. 4. Tools of the mechanism for ensuring the economic sustainability of industrial enterprises (developed by the authors taking into account Radko V. M., Tkachuk I. H.)

garding the enforcement mechanism, the mission of the enterprise should be directed to the increase in the level of economic sustainability.

As for the mechanism for ensuring the economic sustainability, we consider it expedient to allocate regulatory, information and legislative support. Regulatory support should be based on the standard indicators used to assess the level of economic sustainability. Regarding information support, we underline the following components: planning and technical documentation, managerial, financial, statistical reporting of enterprises.

The legislative component of the mechanism for ensuring the economic sustainability of industrial enterprises is provided by Laws, Presidential Decrees, Orders and other normative-legal acts. In particular, the development of enterprises of the shipbuilding industry is regulated by the Law of Ukraine “On conducting economic experiment regarding state support of shipbuilding industry” (Law of Ukraine, 06.09.2012 No 5209-VI), the Resolution “On approval of the Strategy of development of shipbuilding for the period till 2020” (Resolution, 06.05.2009, No 581-r).

The processes in the mechanism for ensuring the economic sustainability should be aimed at achieving the desired level of economic sustainability for a specific company (Fig. 5).

Implementation of the process of ensuring economic sustainability is based on the information. In the beginning, the purpose and objectives relative to the desired level of economic sustainability are determined, and then from different sources there comes information on influences, factors, prospects of overcoming the negative influence of the factors, priorities, and directions, principles and methods of management. In the process of ob-

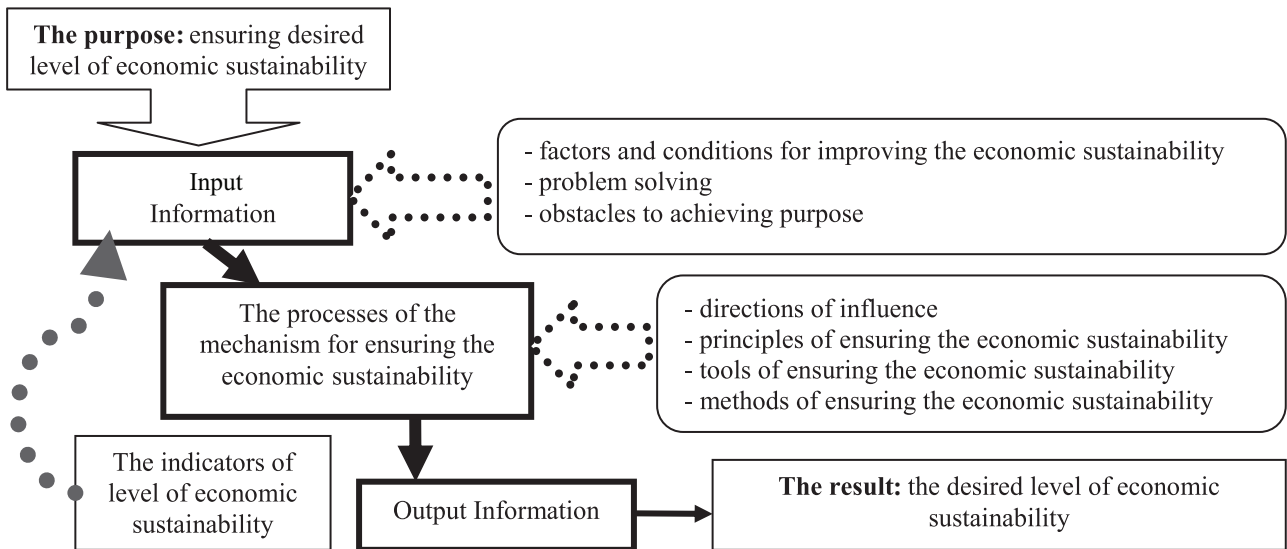


Fig. 5. Scheme of the processes in the mechanism for ensuring the economic sustainability of the enterprise

taining information, the analysis of the economic sustainability is carried out and the necessary indicators of its level are defined. After the implementation of all processes the enterprise gets the desired result at the output.

To implement the mechanism for ensuring the economic sustainability of industrial enterprises it is necessary to define organizational support as a complex of proper measures aimed at adapting the implementation of the mechanism, the improvement of its components to achieve this goal. We proposed the following organizational support of the mechanism for ensuring the economic sustainability of industrial enterprises (Fig. 6).

Thus, using the map of the organizational support process of implementation of the mechanism for ensuring the economic sustainability of the enterprise it is possible to clearly define the action plan and to avoid unforeseen circumstances.

Within the framework of the improvement of organizational and methodical approach the companies are proposed to use the structural and logical scheme of the mechanism for ensuring the economic sustainability (Fig. 7), which is based on the definition of its components, formation and implementation of appropriate organizational and economic measures that can accelerate the processes of passing information in a communica-

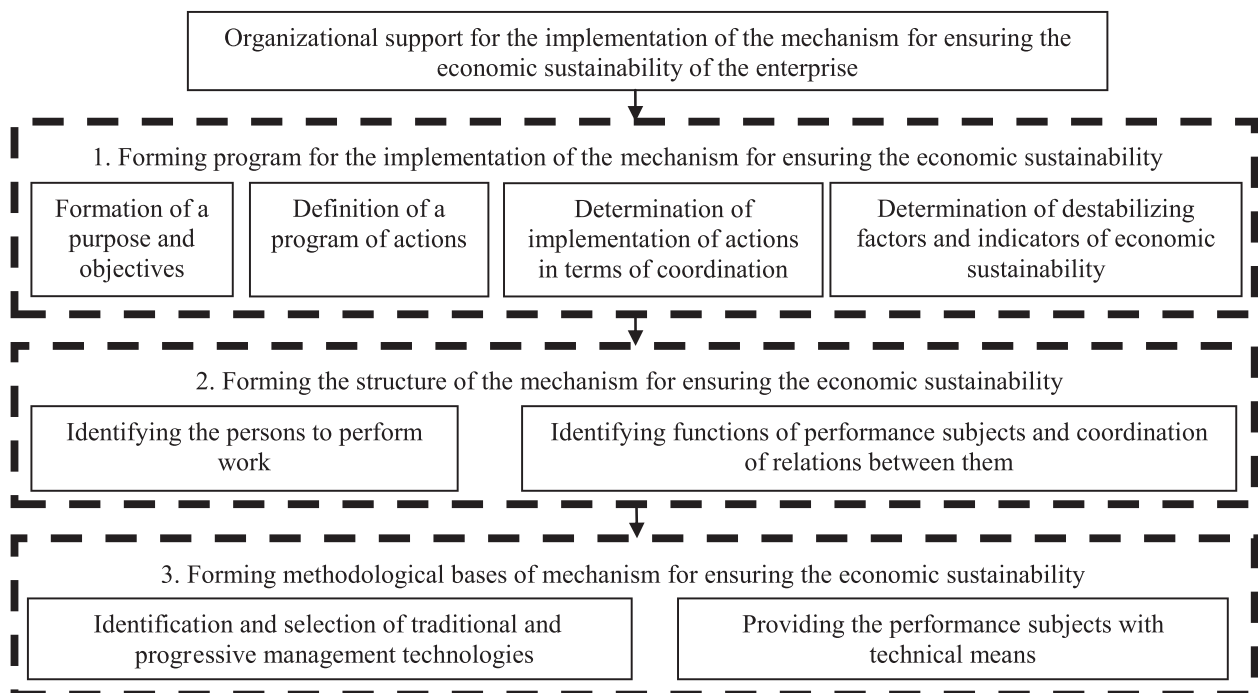


Fig. 6. Organizational support for the implementation of the mechanism for ensuring the economic sustainability of the enterprise (developed by the authors taking into account Yeletsykh S. Ya.)

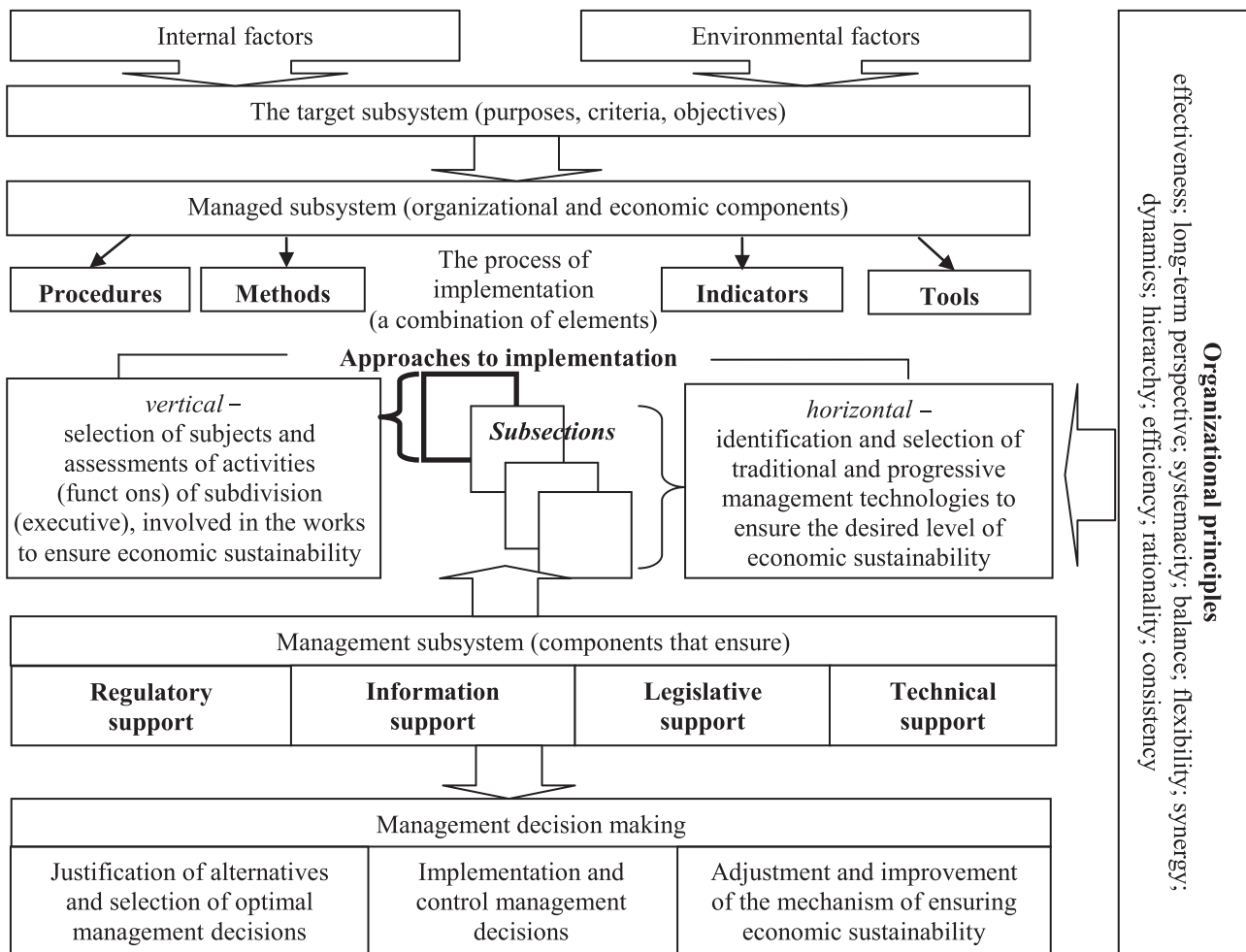


Fig. 7. Structural-logical scheme of the mechanism for ensuring the economic sustainability of industrial enterprise

tion flow and enhances the possibilities of making optimal management decisions.

Research conclusions and recommendations for further research. Examining and summarizing the scientists' attitude to the mechanism for ensuring the economic sustainability of a company, the authors formulated its definition as a system of principles, methods, procedures and tools in their interrelation and interdependence, which is part of the control system and is aimed at ensuring the desired level of economic sustainability and the establishment of a new equilibrium in response to changing internal and external environment with the aim of maintaining a balanced process both within themselves and within their habitat.

To ensure continuous process of formation economic sustainability which is also targeted and aimed at making profits and sustainable competitive advantages in the market, there were defined principles of creating the mechanism of economic sustainability, particularly, the principles of efficiency, long-term prospects, flexibility, balance, consistency, efficiency and rationality, coordination, synergy, dynamism and hierarchy. Moreover, basic procedures and tools of the mechanism for ensuring the economic sustainability of the enterprise, the scheme of the processes in it and the map of organizational support were proposed.

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Мета. Визначення та обґрунтування поняття механізму забезпечення економічної стійкості, його складових, принципів формування, процедур та інструментів, що забезпечить підприємствам якісну оцінку рівня економічної стійкості й дозволить використовувати інструменти довгострокового характеру для безпечного розвитку.

Методика. Для досягнення визначеної мети застосовувався комплекс загальнонаукових і спеціальних методів: абстрактно-логічний, монографічний, індукції й дедукції, теоретичне узагальнення, систематизація – для визначення та узагальнення теоретико-методичних засад економічної стійкості й механізму її забезпечення; семантичний – для визначення термінів; абстрагування – для визначення основних складових механізму забезпечення економічної стійкості підприємства; системного аналізу – для формулювання принципів, процедур та інструментів механізму забезпечення економічної стійкості.

Результати. Дослідження та узагальнення позиції науковців щодо механізму забезпечення економічної стійкості підприємств дозволило сформулювати авторське визначення його як системи принципів, методів, процедур і інструментів у їх взаємозв'язку й взаємообумовленості. Дана система є частиною системи управління й спрямована на встановлення нової рівноваги у відповідь на зміни внутрішнього й зовнішнього середовища з метою збереження збалансованого процесу функціонування як усередині себе, так і в межах середовища свого існування. З метою забезпечення безперервного й спрямованого на отримання прибутку, стійких і конкурентних переваг на ринку процесу формування економічної стійкості, визначені принципи побудови механізму формування економічної

стійкості, зокрема, принципи ефективності, довгострокової перспективи, флексибільності, збалансованості, системності, оперативності й раціональності, узгодженості, синергізму, динамічності та ієрархічності. Запропоновані базові процедури, інструменти механізму забезпечення економічної стійкості підприємства, схема протікання процесів у ньому й карта організаційного супроводу.

Наукова новизна. Полягає у розвитку науково-методичних підходів до формування механізму забезпечення економічної стійкості підприємств промисловості, що забезпечить підприємствам якісну оцінку рівня економічної стійкості й дозволить використовувати інструменти довгострокового характеру для безпечного розвитку.

Практична значимість. Полягає в можливості використання авторських пропозицій для підвищення ефективності забезпечення економічної стійкості на промислових підприємствах України.

Ключові слова: економічна стійкість, механізм забезпечення економічної стійкості підприємств, принципи, процедури, інструменти

Цель. Определение и обоснование понятия механизма обеспечения экономической устойчивости, его составляющих, принципов формирования, процедур и инструментов, что обеспечит предприятиям качественную оценку уровня экономической устойчивости и позволит использовать инструменты долгосрочного характера для безопасного развития.

Методика. Для достижения поставленной цели применялся комплекс общенаучных и специальных методов: абстрактно-логический, монографический, индукции и дедукции, теоретическое обобщение, систематизация – для определения и обобщения теоретико-методических основ экономической устойчивости и механизма ее обеспечения; семантический – для определения терминов; абстрагирования – для определения основных составляющих механизма обеспечения экономической устойчивости предприятия; системного анализа – для формулирования принципов, процедур и инструментов механизма обеспечения экономической устойчивости.

Результаты. Исследование и обобщение позиции ученых относительно механизма обеспечения экономической устойчивости предприятий позволило сформулировать авторское определение его как системы принципов, методов, процедур и инструментов в их взаимосвязи и взаимообусловленности. Данная система является частью системы управления, и направлена на установление нового равновесия в ответ на изменения внутренней и внешней среды с целью сохранения сбалансированного процесса функционирования как внутри себя, так и в пределах среды своего обитания. С целью обеспечения непрерывного и направленного на получение прибыли, устойчивых конкурентных преимуществ на рынке, процесса формирования экономической устойчивости, определены

принципы построения механизма формирования экономической устойчивости, в частности, принципы эффективности, долгосрочной перспективы, гибкости, сбалансированности, системности, оперативности и рациональности, согласованности, синергизма, динамичности и иерархичности. Предложены базовые процедуры, инструменты механизма обеспечения экономической устойчивости предприятия, схема протекания процессов в нем и карта организационного сопровождения.

Научная новизна. Заключается в развитии научно-методических подходов к формированию механизма обеспечения экономической устойчивости предприятий промышленности, что обеспечит пред-

приятиям качественную оценку уровня экономической устойчивости и позволит использовать инструменты долгосрочного характера для безопасного развития.

Практическая значимость. Заключается в возможности использования авторских предложений для повышения эффективности обеспечения экономической устойчивости на промышленных предприятиях Украины.

Ключевые слова: *экономическая устойчивость, механизм обеспечения экономической устойчивости предприятий, принципы, процедуры, инструменты*

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DEVELOPING AN ACTIVE INVESTMENT STRATEGY OF ENGINEERING ENTERPRISES

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РОЗРОБКА АКТИВНОЇ ІНВЕСТИЦІЙНОЇ СТРАТЕГІЇ ІНЖИНІРИНГОВИХ ПІДПРИЄМСТВ

Purpose. To define the development sequence and components of active investment strategies of engineering companies.

Methodology. The study used methods for theoretical generalization and comparison, analysis and synthesis (to clarify the meaning of "investment strategy"), matrix method (for the formation of matrix of choosing an investment strategy).

Findings. Based on the conducted research, the sequence of strategic planning of active investment strategies of an engineering company was examined, which should ensure formation of the enterprise's investment objectives, assessment and selection of strategic alternatives, development of strategies and determination of priorities of an active investment development of the company. Implementation of the proposed sequence of planning will allow achieving the company's investment activities on the basis of its investment position power, flexibility and adaptability of investment policy as well as obtaining competitive advantage through effective investment activities.

Originality. Planning of engineering enterprises' investment strategy, which, in contrast to existing ones, should ensure their market orientation, has been improved.

Practical value. The results are aimed at improving strategic management of investment activities of engineering companies.

Keywords: *engineering company, investment strategy, strategic alternatives*

Introduction. The development of technological relations at the present situation of business functioning in Ukraine requires companies to search and use innovative sources of financing for their activities and progressive approaches to business management.

The urgency of issues regarding the development of an investment strategy of a modern enterprise has unquestionable aspects.

The most significant effect on the investment strategy involves the factors of the external environment and their constant changes. Thus, the constant dynamics of macroeconomic and microeconomic factors that directly affect the investment behavior of an enterprise, as well as the acceleration of the scientific-and-technological advance, and as a result, active innovation activities, changes in the technological and financial market condition, the constant changes in the state investment policy do not allow deploying the investment policy in an enterprise ef-