

**Kyiv National University of Trade and Economics**  
**Economics and Finance of Enterprise Department**

**FINAL QUALIFYING PAPER**

**on the topic:**

**Corporate financial strategy**  
**(based on the materials of Meditament Ltd)**

Student of the 2<sup>nd</sup> year, group 2am,  
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## АНОТАЦІЯ

**Левчук Д. С. «Фінансова стратегія підприємства» (за матеріалами ТОВ «Медітамент», м. Київ). – Рукопис.**

Випускна кваліфікаційна робота за спеціальністю 051 «Економіка», спеціалізація «Фінансовий менеджмент» – Київський національний торговельно-економічний університет – Київ, 2019.

Випускну кваліфікаційну роботу присвячено теоретичним, методичним і практичним аспектам розроблення фінансової стратегії підприємства. Представлена робота дозволяє дослідити сутність фінансової стратегії підприємства, методологічні та практичні засоби її розробки та впровадження на підприємстві.

**Ключові слова:** фінансова стратегія підприємства, фінансова діяльність, фактори впливу, домінантна сфера фінансової діяльності.

## ABSTRACT

**Levchuk D. S. «Corporate financial strategy» (based on the materials of LTD "Meditament", Kyiv). – Manuscript.**

Final qualifying paper on the specialty 051 "Economics", specialization "Financial management". – Kyiv National University of Trade and Economics. – Kyiv, 2019.

The final qualifying paper is devoted to theoretical, methodological and practical aspects of formation corporate financial strategy. It allows investigating the essence of corporate financial strategy, methodological and practical tools of its creation and implementation on the enterprise.

**Key words:** corporate financial strategy, financial activity, factors of impact, dominative area of financial activity.



## INTRODUCTION

**Actuality of the theme.** The concept of strategy is borrowed from the military lexicon and means a plan of action in a specific situation. At the XX century it was included in the lexicon of business management: concepts have emerged - "strategic planning", "strategic management", "strategic thinking". Strategy is considered as a plan, a maneuver, a position, a view into the future, which in our opinion can be seen as elements of a strategy.

The financial strategy of the enterprise is a way of realization by the enterprise of long-term goals of financial activity, elimination of a contradiction between the need for financial resources and the possibilities of their formation. The choice of ways to achieve the goals is determined by financial policy.

It should focus on market conditions, take into account the likelihood of certain events occurring, and at the same time develop patterns of enterprise behavior for changing the situation with material, labor and financial resources. In the conditions of economic instability, which is now inherent in domestic companies, it is extremely difficult to carry out long-term planning. In these conditions, the importance of the financial strategy as an effective mechanism for strategic management of the financial processes of the company increases.

Consideration and solution of theoretical, methodological and practical problems linked with the definition of the essence, the study of the impact on the activities of the company, as well as development and implementation of the financial strategy of the enterprise, devoted their scientific works to such scientists as: V. Arancii, I. Blank, K. Vlasova, O. Goncharenko, G. Datsenko, J. Dvornikova, V. Dikan, O. Zarudnev, O. Star, V. Zubenko, I. Isheeva, O. Kirov. Despite the large number of scientific papers devoted to the problems of developing and assessing the impact of the financial strategy on the development of the enterprise, in science there is still no single, common approach to the definition of the essence of the concept of "corporate financial strategy", its role in the corporate governance system, that doesn't let to substantiate recommendations for improving the efficiency of management in the

company as well as a whole financial resources in particular. Therefore further research in this direction is helpful and relevant.

**The purpose and tasks.** The main **purpose** of this research is investigation the theoretical and practical aspects of corporate financial strategy management.

The main **tasks** are:

- The exploration of essence of corporate financial strategy;
- The exploration and development of methodological base of corporate financial strategy establishment;
- The analysis of external environment and internal conditions of the enterprise;
- The formation of strategic program of financial development of the enterprise.

**The object of the research** is corporate financial strategy management.

**The subject of the research** of research is mechanism of corporate financial management.

The research is done on the example of Limited Company "Meditament", which was established in 2015. At the moment, the company carries out the following activities (according to the classifier types of economic activity):

- computer programming (main activity of the company);
- data processing, web site hosting and affiliation activity;
- web portals;
- provision of other information services advertising agencies;
- mediation in placing advertising in the media. [1]
- The main client auditory is medical organizations over all Ukraine.

**Methods of the research.** The methodology used for data collection includes document review combining case study method thesis. Research methods were based on general scientific and empirical methodical techniques of economics. Also the list of used methods includes: deduction, induction, PEST – analysis, SWOT – analysis, SNW – analysis, matrix of opportunities and treatments, analysis of volumes and dynamics, coefficient analysis, expert analysis.

**Informational base** of research contains: Ukrainian legislation, financial statement of the enterprise, scientific works, articles, monographies, tutorials, data of mass media, statistic data, data of conducted polls, etc.

The **scientific novelty** is:

- Improved definition of corporate financial strategy that was formed with help of combination the best domestic and foreign practical approaches and represents all its essence characteristics.
- Separated all major sides of corporate financial strategy role that gives us exact understanding why company need to build its corporate financial strategy.
- Simplified and accurate order of process of corporate financial strategy justification and implementation, that allows

**Practical meaning.** It allows us to consider this term with taking into account all its functions and to avoid any formulating discrepancy and inaccuracies. Also it gives the opportunity to make appropriate research quickly and gradually. The benefit of our research we demonstrate in this work on the example of our object. The created Strategic of financial development program takes into account all the available tendencies of external environment and financial stage of the company. Its implementation allows to make better corporate financial results and make stronger its market position.

**Approbation.** The results of the study were presented at the enterprise for their further application and published in the collection of master's articles "Economics and Finance of Enterprise" in an article on the topic: “ Role of corporate financial strategy in company’s development”.

**Structure of the paper.** The logic of the research resulted in the structure of the work: introduction, 3 chapters, conclusions and proposals, references, 7 appendices. Total amount of pages in the work with appendices is 88 pages.



## **CHAPTER 1**

### **THEORETICAL BASES OF CORPORATE FINANCIAL STRATEGY DEVELOPMENT**

#### **1.1 The essence of corporate financial strategy and its role in company's development**

In the system of advanced development of the company, financial strategy has got significant role in corporate governance. It should be considered as a complex multifactor-oriented model of actions and activities necessary to achieve the set of perspective goals in the general concept of development in the area of formation and using of financial and resource potential of the enterprise. The economic essence of the financial strategy is determined by the financial relations of the enterprise with other economic entities and state authorities, and their interaction with them in the process of implementing business relations in the field of finance. [2, p. 86]

The concept of financial strategy was formed at the 70s of the XX century in the west economic literature and was developed in management practice, including the domestic one. [3, p. 21]. At the same time, it should be to note that in foreign literature on finance management of the concept of "financial strategy" practically absent, the scientists operate categories, such as "financial planning", "long-term investment decisions", "Management of the capital structure" and "Corporate financial strategy". Among domestic scientists, who explores the essence of this concept, there is no single common approach to its interpretation.

The different approaches in definitions the term «corporate financial strategy» are presented in tab. 1.1.

The analysis of different approaches to the interpretation of the essence of the concept «corporate financial strategy» made it possible to form such conclusions:

- corporate financial strategy, likely all types of strategy, has long terms orientation;

Table 1.1

**The main definitions of the category «Corporate financial strategy »**

<b>Author</b>	<b>Definition</b>
I. Blank Y. Pasichnyk	One of the important types of functional strategy an enterprise that provides all the main directions the development of its financial activities and financial relations through the formation of long-term financial goals, the choice of the most effective the ways of their achievement, adequate adjustment directions of formation and use of financial resources when changing the environment of the external environment [4, p. 11], [5]
K. Vlasova, O. Goncharenko N. Yurkiv V.Yankivska	Long-term course of purposeful management finances to achieve universal organization strategic goals as well as increase the value of the enterprise provided the financial equilibrium [6], [7, c. 37], [3, p. 22], [8, p. 183]
L. Voloshchuk	Setting priority goals and a system of measures to achieve them in the field of financial resources formation, optimization of capital structure and efficiency of use assets that are consistent with the overall concept of enterprise development and ensure its implementation [9, p. 24]
V. Dikan T. Goshko	General plan for determination of financial needs and financial results as well as alternatives selecting sources of funding to minimize capital cost and profit maximization. [10, c. 160], [11, p. 125]
J. Dvornikova, I. Isheeva	A system of relations related to the achievement and solution of long-term goals and objectives of financial activities of the organization, which are determined by its financial ideology, and focused on finding effective ways of their achievement and solution [12]
A. Petrova, O. Zarudniv	Complex multi-factor oriented action model and the measures needed to achieve them perspective goals in the general concept of development in relation to the formation and use of financial resources potential [13]
K. Ward	Financial strategy as two component system of (1) the raising of funds needed by an organization in the most appropriate manner; and (2) managing the employment of those funds within the organization, including the decision to reinvest or distribute any subsequent profits generated[14, p. 4]
R. Morgan M. Carr	Financial strategy is considered as program of actions and principles which determine the possibility of company to survive. [15], [16]



- corporate financial strategy defines financial goals and the list of tools to achieve them and to solve different financial problems related to operational and financial activity.

However, most of definitions ignore, that:

- corporate financial strategy not just define long-term goals of enterprise, but also is forming corporate financial policy, that define behavior of enterprise in different situations in future.
- corporate financial strategy is the only kind of strategy, realization of which defines opportunities of company to form and implement the rest ones.
- corporate financial strategy is accepted by top-management conception of financial behavior, that in conditions of constantly changed environment can be used as instruction or orienteer by managers in their business activity.

Accumulating this information, we can separate a few major essential characteristics of the corporate financial strategy. They are shown on fig.1.1.



**Figure 1.1. The main essential characteristics of financial strategy**

Well, the results of our exploration allow us to determine corporate financial strategy as the basis strategy, that determine financial policy of company and its long term goals, justify the list of tools and measures that may be taken by company's management, determine its behavior in business activity and directed into solution

predictable and non-predictable problems and achieving accepted goals and providing financial safety.

N. Bynyak proves that financial strategy is the base for others functional strategies (marketing, production, staffing, etc.), because it creates prerequisites for their implementation. They are interconnected and focused on achieving the mission of the enterprise. At the same time, the financial strategy is important integral part of a corporate strategy. [17, p.198] Its consideration as a separate subsystem due to the need to seek resources of financing the strategic measures to implement the mission of the enterprise, as well as ensuring the achievement of the desired financial effect (profit maximization, growth of market value of the enterprise, improvement of the welfare of its owners, etc.).

We can completely agree the Bynyak's opinion, that as a component of a corporate strategy, the company's financial strategy encompasses all strategic decisions regarding its financial activity and development of financial relations with contractors that provide achievement main strategic goals. [9, p.199] Despite that the financial strategy is subject general strategy and consistent with its goals, it has a significant effect on formation general corporate strategy.

Exploring the role of corporate financial strategy, we need to give the answers for the question what we need to form corporate financial strategy for.

For our opinion, the best explanation why enterprises form and implement it is offered by well-known Ukrainian scientist I. Blank, who consider such reasons:

- 1) Fast-changing macroeconomic and political environment. Absence of the single financial concept in these conditions means absence of coordination among company's departments that can cause contradictions in managerial decisions and reduce efficiency of firm's business activity in general.
- 2) Each stage of company's life cycle is characterized quite different level of its operational, financial and investment activity. Accepted financial strategy gives opportunity to prepare and adopt to the predictable or non-predictable changes in business activity.



3) In conditions of fast-changing environment management of company can find new commercial opportunities and change or expand company's operational activities. Realization of such goals requires a change in the product range, the introduction of new production technologies, the development of new markets, etc. In these conditions, significant increase in investment activity and diversification of the forms of its financial activities should be predictable, that ensures by the developed financial strategy [4, p. 9]

In additional we also should note, that corporate financial strategy is called, firstly, to explore present conditions in the market in general, and the main competitors particularly, secondly, to create and implement the least of measures to avoid or minimize negative effect of crisis and, at last, to improve inner corporate communicative, management and controlling mechanisms.

According to Blanc, role of corporate financial strategy is that:

1) Developed financial strategy is providing the mechanism of realization of long-term general and financial goals of economic and social development of a company and its departments.

2) It makes possible to sum up financial opportunities of enterprise and provide maximal using of its financial potential and ability of active maneuvering with financial resources;

3) It gives opportunity of quick realization of new investment possibilities, those appear in the process of dynamical changes in external environment;

4) Forming of financial strategy takes into account possible variants of development non-controlled by enterprise factors of external environment and lets to avoid or minimize their negative effect for company's business activity;

5) It shows advantages in financial activity of company comparatively with its major competitors;

6) Existence of corporate financial strategy creates connection between company's strategical, tactical and operational planning;

7) It forms appropriate financial behavior in the most important strategical decisions. [4, p. 11]



We can't deny no one assertion, presented above, because they are logically flowing out from definition of corporate financial strategy. However, it is relevant to add, that:

1) Successful implementation of financial strategy is called not only to achieve long term financial goals of firm, however, also serve for achieving company's mission. The role of corporate financial strategy in achieving it is providing opportunities for successful implementation of the rest kinds of strategy, and general corporate strategy in whole. Without successfully working financial concept of behavior, accurately formed financial policy implementation of any other kind of strategy is impossible.

2) Corporate financial strategy is oriented not only for achieving long-term goals, but also forecast unfavorable and dangerous phenomena or events and contains measures or alternative ways of exit of crisis and provide financial safety of enterprise in long term period;

3) It is serving as link among managers of enterprise. It means, that presence of single financial strategy eliminates contradictions between managers' decisions and provides increasing of efficiency of managerial activity.

4) Effective implementation of financial strategy not only gives opportunity of quick realization of new investment possibilities, those can appear, but takes into account present stage of company's development and can serve as background for acceptance of tactical and operational plans for company's business activity on the next stages. Theoretically, life cycle of enterprise will be continuing, until financial strategy of company remains efficient.

The research let us to learn and separate the main sides of corporate financial strategy's role. We summarize our results on the fig. 1.2.

As conclusion, the financial strategy has an important role in the strategic set-up of the enterprise. This is due to the fact that it provides the attraction of financial resources needed to implement strategies of all levels and their effective using. Moreover, it is changing during the time, under influence of changes in external environment and cause of specific of present level of enterprise development.

Corporate financial strategy is ensuring the realization of tactical and strategic financial goals of company to ensure the achievement the main corporate goal - mission - in the perspective.

It ensure summing up financial opportunities of enterprise and provide maximal using of its financial potential and ability of active maneuvering with financial resources

It gives opportunity of quick realization of new investment possibilities in the fast changable environment

Corporate financial strategy takes into account available and possible negative factors and risks and provide mechanisms of minimization of its negative eeffect and avoiding or effective overcoming crisis

It ensures effective managerial coordination and forms appropriate financial behaviour of the company's managers and employees

**Figure 1.2. The role of corporate financial strategy**

Corporate financial strategy has to be used as concept, principles or even instruction for management to provide synergy effect between all departments of company, in all aspects of corporate business activity. It gives to them answers on questions «How to achieve the certain goal? » and «How manager has to act in uncertain situation? » In a changing world financial strategy is a powerful tool ensuring financial safety and stability of the enterprise and gives the opportunity to achieve accepted goals and even to expand or quietly change corporate business activity, minimizing risks and preventing negative impact of external environment.

## **1.2 Methodological base of corporate financial strategy development and implementation**

The results of exploration of the essence of corporate financial strategy and its role gives us the answer for the question why do the enterprises need to establish their own one. So, the next step is research of the process of its creation and implementation. This stage of research has to give us information about tasks, which must be solved, principles of financial strategy formation, factors that affect to business activity and have to be taken into account during the process of its creation and implementation, and stages of its establishment.



The founded definition and studied out reasons why enterprise need its corporate financial strategy helps us to highline the main tasks of corporate financial strategy. Although, economists like I. Blank [4, p.8], P. Makarenko [18, p. 6]. O. Hrynuk [19, c. 377] Hrusch [20, p. 141] offer us quite a few tasks of financial concept, we try to separate the common tasks, that don't cause any doubts:

- covers all major aspects of management with financial resources of the enterprise and development of its financial relations with partners;
- provides correction of sources of formation, directions of placement and use financial resources depending on changes in factors of the internal financial environment of enterprises;
- promotes fast adaptation to changes that occur in the external financial enterprise environment;
- is the key to making strategic decisions on improving the efficiency of management of financial resources of the enterprise;
- Coordination between enterprise's departments of their financial activity and providing the single model and principles of financial behavior for managers;
- Taking into account possible changes in operational, financial and investment activities, caused of negative effect of external changes or, vice versa, appearance of the new opportunities, considering also present stage of company's life cycle and plans of its business activities in the future;
- Development of financial policy and measures in the case of crisis phenomenon.

Established corporate financial strategy has to be able to ensure efficient tools and mechanisms of the tasks implementation. It depends on the qualitative financial strategy creation. The process of corporate financial strategy establishment has to be made according to the certain principles.

The principles of the corporate financial strategy formation are considered by a lot of scientists, such as I. Blank [4, p. 13], I. Tkachuk [21, p. 302], I. Plikus [22, p. 71], V. Zyanko [23, p. 209], N. Gorytska [24, p. 74], M. Danyluk [25, p. 325], U. Bychakchyiska [26, p. 119], I. Lisovenkova [27, p. 3] and so on. It should be noted,



that there is no the single point of view for it list, however, in the domestry literature all the proposed principles are similar. Analysis of the principles in the different sources allows us to separate a few the most important one, for our opinion. They are shown in the tab. 1.2.

*Table 1.2*

**The main principles of corporate financial strategy creation**

№	Principle	Description
1	Consideration of an enterprise as open system	The enterprise is a self-organized business entity that operates in the external environment, and must respond to the environmental impact
2	Consideration of enterprise's basic strategies of operating activity	Corporate financial strategy is one of the functional kind of strategy that is subordinated for basic corporate strategy and directed for ensuring of its implementation.
3	Selection of dominant areas of strategic enterprise development	This allocation allows to identify the priority areas of financial activity that provide the necessary increase in the market value of the enterprise
4	Flexibility of financial strategy	Strategic flexibility is a potential opportunity for an enterprise to quickly adjust or develop new strategic financial decisions when changing financial conditions
5	Ensuring alternative financial strategic development	The development of strategic financial decisions should be based on an active search for alternative options for the directions, forms and methods of financial activity, the choice of the best ones.

These principles are initial methodological prerequisite for preparation and decision making of strategic financial decisions. Corporate financial strategy has to take into account present macroeconomic tendencies, market conditions, internal corporate state and ensure alternative ways of business development.

For our opinion the principle of selection of dominant areas of strategic enterprise development is the most important in the process of corporate financial strategy establishment, because it allows to make complete analysis of the strong and weak sides of those areas of business activity which are determinates by financial

strategy and identify the main directions of its financial activity. This principle was separated firstly by I. Blank [4, p. 16] and was used in the works of many scientists who explored essence and process of development of financial strategy.

The best definition of the dominant area is formulated by Cathedra of Economics and Finance of Enterprise of Kyiv National University of Trade and Economics, according to which the dominant area of financial development is identified by enterprise main direction of its financial activities, which should be comprehensively develop strategic financial decisions aimed at ensuring the successful realization of its main objective - to increase market value. [28, p. 16]. So we can make conclusion that the analysis of all factors which impact on the financial activity and define the way of corporate development should be done in section of certain direction of corporate financial activity. We are completely agreed with suggested by I. Black classification of dominant areas [4, p. 16]. He offers to separate 4 direction (fig. 1.3.):

#### Strategy of formation of financial resources

- Creation of potential of formation of financial resources of the enterprise that is adequate to the needs of its strategic development

#### Investment corporate strategy

- Optimization of distribution of financial resources of the enterprise by directions and forms of investment

#### Strategy for ensuring the financial security of the enterprise

- Ensuring the financial equilibrium of the enterprise in the course of its strategic development

#### Strategy for improving the quality of financial management of the enterprise

- Formation of a system of conditions for improving the quality of financial management of the enterprise in the strategic perspective

**Figure 1.3. The main dominant area of financial activity and their characteristics**

Corporate financial strategy includes 4 directions of activity listed higher, so during the process of its formation we need to analyze factors in section of them. We can make conclusion that optimal financial strategy of the enterprise is result of



successful integration of the 4 separated strategies developed according to the main listed higher directions. However, we faced with another question - «which is the process of creation and implementation of general corporate financial strategy and its separate types? ».

This question is explored in the works of a lot of scientists, such as I. Blank [4, p. 20], O. Nagorna [29, p.56], I. Tkachuk [21, p. 303], O. Shcherbagn [30, p. 162], O. Korpan [31 p. 151], V. Zyanko [23, p. 208], A. Asanina [32, p. 4], G. Veretennikova [33, p. 17], A. Poderegin [34, p. 72], I. Uriy [35, p. 212], M. Meskon [36 p. 237] and many others. The analysis of this literature allows us to form the optimal and simple for our opinion order of the steps which are necessary for corporate strategy formation (fig. 1.4.).



**Figure 1.4. Corporate financial strategy establishment process**

The result of our research gives us answer how to build and provide corporate financial strategy. As we have already studied up the process of formation of corporate financial strategy consist of creation and integration of 4 autonomic strategies in the different domination area. For our opinion this integration occurs at the stage of creation of the single financial development program of the company. As for the previous steps, they are the same for each kind of domination area strategy.



Well, development and implementation of corporate financial strategy is based on conceptual principles. As corporate financial strategy is a part of overall corporate strategy, its development has to take into account main objectives of an enterprise, its operational strategy, life cycle stage and provide its flexibility. In case of impossibility of achievement of the goals as consequence of limited financial possibilities, operational strategy need to be corrected.

Of course, company can't react on changes in the external environment only changing its goals and behavior according to its corporate financial strategy. Changes of external environment should be reason for effective changes inside the enterprise. So, developing corporate financial strategy, managers need to be able correct any structural part of it. It let them not only to react effectively on any dangerous or crisis phenomenon, but open the opportunities to change or expand business activity in case of appearance new perspectives.

## CHAPTER 2

### ANALYSIS OF FINANCIAL ACTIVITY OF "MEDITAMENT" LTD

#### 2.1 Analysis of external factors with indirect influence

We know that the main type of business activity is computer programming, and the main "product" of the enterprise is the license of the enterprise on the use of his computer programs and the provision of advisory services and technical support services. The clients of company are medical organizations, therefore, we need to take into account tendencies of development market of medical service as well as market IT-sphere. The goal of this stage of research is exploration of macroeconomic factors which impact on the development on these markets. There are a few key indicators. The analysis of the dynamics of the main macroeconomic figures is presented on the tab. 2.1.

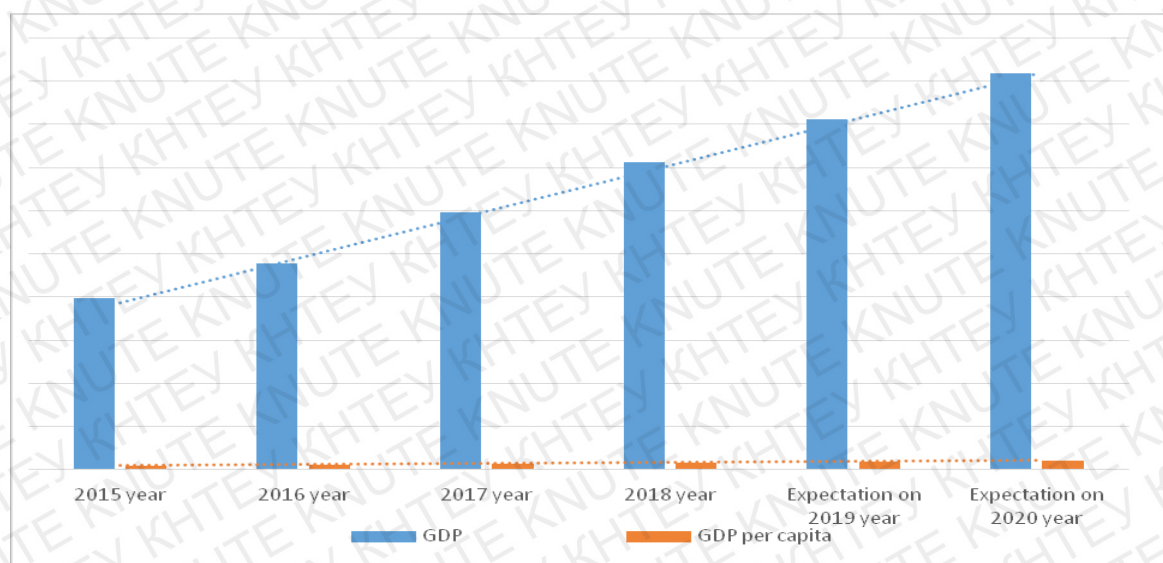
*Table 2.1*

#### **Dynamics of the main macroeconomic figures in Ukraine in the period of 2015 – 2018 years [37]**

Indicator	2015 year	2016 year	2017 year	2018 year	Growth rate, %		
					2016/2015	2017/2016	2018/2017
GDP, mil. uan	198854 4	238536 7	298388 2	355870 6	20,0	25,1	19,3
GDP per capita, uan	46413	55899	70233	81335	20,4	25,6	15,8
Inflation, %	43,3	12,4	13,7	9,8	-71,4	10,5	-28,5
Dollar exchange rate, uan	24,07	27,19	28,06	27,68	13,0	3,2	-1,4
Discount rate NBU, %	22	14	14,5	18	-36,4	3,6	24,1
Minimal salary, uan	1378	1600	3200	3723	16,1	100,0	16,3

The analysis shows that macroeconomic situation in Ukraine is becoming better for doing business. GDP raised almost twice during the research period, growth rate of inflation has positive tendency to reducing. Purchasing power of citizens is increasing. All of these factors stimulates increasing of the quantity of enterprises and intensification of their activity. Using these data, we can explore and available tendency and extrapolate it on the future period. The tendency of GDP and GDP per

capita are shown in the fig. 2.1, and about inflation, dollar exchange ratio and discount rate NBU in the fig. 2.2.



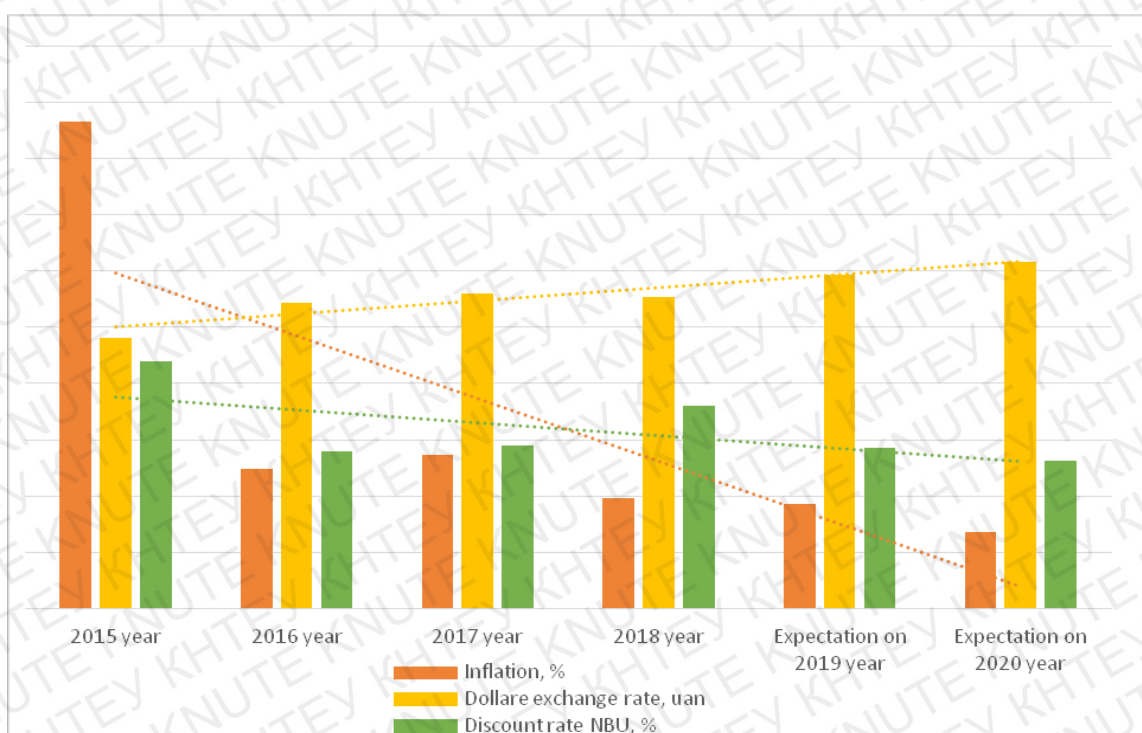
**Figure 2.1. Tendency of GDP and GDP per capita in Ukraine and forecast for planned period**

The forecasting of available tendencies on the planned period shows that conditions for doing business will become better. Increasing of GDP and GDP per capita positively affect to purchase power of citizens and company's contractors.

At the same time, reducing of inflation ensures the absence of exchange losses and reducing of discount rate NBU gives the opportunity of attraction cheaper bank loans.

Having information about macroeconomic situation and tendencies we have to analyze the influence of them to financial activity of «Meditament» Ltd. There are a few methods, which allow to estimate external factors with indirect influence. The most well-known and simple is PEST-analysis, that allows to understand the conditions in which business is doing. This research let us to consider each of the listed higher group of factors and define their intensity. As we have already understood, this analysis should be done in section of each of the 4 dominate area of corporate financial activity. It allows us to identify potential opportunities and treatments of the company in the each of financial area. It allows us to identify potential opportunities and treatments of the company in the each of financial area.





**Figure 2.2. Tendency of inflation, dollar exchange ratio and discount rate NBU in Ukraine and forecast for planned period**

In order to research of indirect factors of impact there was made the poll among the analytical and implementation departments' employees [App. A, App. B]. The results of PEST-analysis of «Meditament» Ltd is presented in tab. 2.2 – 2.5.

The exploration shows, that the most significant factors of indirect influence which impact on the opportunity of formation of financial resources are economic factors. So, business activity of company is sensitive for changes in economic environment, because it will affect to company's financial and strategical results dramatically. It is relevant to note that all of listed economic factors have positive effect for the possibility of attraction of financial resources. This situation gives opportunity to reduce company's expenses and as the result to increase its equity. At the same time economic situation stimulates using of borrowed capital through reducing of discounting rate and simplification of attraction of foreign credits. However, according to experts' opinion, this situation can chance quickly. So, enterprise should take into account possible changes and use all available opportunities of resources formation.

**PEST-matrix of exploration the opportunity of «Meditament» Ltd of  
financial resources formation**

<b>Political</b>	<b>Weight average mark</b>	<b>Economic</b>	<b>Weight average mark</b>
Medical reform	0,28	Reducing growth of inflation	0,36
Euro integration processes	0,15	Reducing of discount rate	0,36
Political instability and escalation of the military conflict on eastern Ukraine	0,06	Increasing of purchase power of citizens	0,26
		Simplified procedure of obtaining foreign loans	0,23
		Increasing of supply of IT-specialists on the labor market	0,17
		Fast-development of telemedicine market	0,07
<b>Social</b>	<b>Weight average mark</b>	<b>Technological</b>	<b>Weight average mark</b>
Problems, related with inefficient way of provision medical service	0,24	Fast development of IT-technologies	0,08
Citizens don't visit medical organizations in time	0,07	Fast expanding of online services	0,08
Citizens don't visit medical organizations in time	0,07	Improving of the accounting systems	0,05
		Improving of the communication systems	0,05

The research of opportunities of investment activity shows us that attraction of investments is strongly depend on political and economic factors. Ukrainian economic policy is directed on attraction of foreign investors. According to the Ukrainian Strategy of development of high-tech industries to 2025 [38, p. 2], IT-industry and medicine are considered as priority industries.

*Table 2.3*

### PEST-matrix of exploration opportunities of «Meditament» Ltd of investment activity

Political	Weight average mark	Economic	Weight average mark
Euro integration processes stimulates to accept new standarts for IT-service	0,22	Market of IT and medical service are in the primary stages of their development in Ukraine	0,34
Political instability and escalation of the military conflict on eastern Ukraine	0,22	IT business, as well as medical sphere is becoming more attractive for foreign investors	0,19
Medical reform gives new opportunities for company in the sphere of e-Health	0,16	Increasing of purchase power of citizens	0,13
Boosting of procedure of bankruptcy for legal entity	0,11	Increasing the value of currency	0,10
		Implementation of telemedicine in Ukraine is comparatively cheap and cost-minded	0,07
Social	Weight average mark	Technological	Weight average mark
Inefficient way of provision medical service	0,21	Fast development of IT-technologies	0,07
Disadvantages in technical support of medical organizations	0,21	The system of electronic authentication of medical certificates and examinations has been launched	0,07
Conservative relationship of people to using of new technologies	0,18	Development of the 4th stage of mobile connection expands market of IT-service	0,05
		Fast expanding of online services	0,07

The Strategy provide growth of the foreign investments in the high-tech areas to the \$6,5 millions [38, p. 8]. At the same time, chosen market is young and fast-developing in Ukraine, so it also stimulates growth of external and internal investments. It gives new opportunities for investment attraction, however, the growth of the foreign investments also stimulates competition on this market. The impact of



social factors is significant too. These factors determine the demand on the company's production and service but also stimulates the growth of competition on the market.

*Table 2.4*

**PEST-matrix of exploration the financial security of «Meditament» Ltd**

<b>Political</b>	<b>Weight average mark</b>	<b>Economic</b>	<b>Weight average mark</b>
Medical reform	0,15	Increasing of purchase power of citizens	0,31
Boosting of procedure of bankruptcy for legal entity	0,08	Reducing of discount rate to 15.5%	0,29
The government will launch an online platform to provide advice to businesses	0,06	Reducing growth of inflation	0,19
Euro integration processes	0,06	Simplified procedure of obtaining foreign loans	0,18
Introduction of a 2-year moratorium on checking of individual entrepreneurs	0,02	Increasing the value of currency	0,10
		Fast-development of telemedicine market	0,05
<b>Social</b>	<b>Weight average mark</b>	<b>Technological</b>	<b>Weight average mark</b>
Conservative relationship of people to using of new technologies	0,27	Improving of the communication systems	0,13
Inefficient way of provision medical service	0,19	Improving of the accounting systems	0,11
Disadvantages in technical support of medical organizations	0,19	Fast expanding of online services	0,07
Citizens don't visit medical organizations in time	0,12	Fast development of IT-technologies	0,07
Increasing of minimal level of salary	0,10		

The exploration of factors which affect to financial security shows that economic and social group of factors have the most significant influence. Increasing of purchase power of citizens and problems related with inefficient way of provision of

medical service stimulate increasing of demand on company's production and as a consequence, increasing of income. But conservative relationship people to the new technologies vice versa reducing demand of the company's production. The last significant factor is reducing of discount rate stimulates raising of the credit resources. When the liabilities are increasing in the corporate capital structure, the figures of financial stability are becoming lower. Exorbitant attraction of the loans can cause dangerous situation of company's insolvency that can cause the bankruptcy. Also we can see impact of such technologies factors as improving of communication and accounting systems. Effective organization of business processes allows to see the real situation immediately and to make right decisions.

The most significant factors which impact on the quality of corporate financial management don't included into one group. Social factors of increasing financial managers' salary and the factor of prestige of financial management job have the greatest effect. These factors motivate managers to work more intensive and more qualitative. Factor of increasing the quantity of financial managers at the labor market affect in the same way. Also we see that significant influence issued by the technological factors which impact directly on the financial management quality in the way of implementation of the software and business processes which determine the one. At the same time, political group of factors hasn't significant influence on the financial management quality. The exception is only implementation of the new standards of financial report, that, as experts expect, would simplify the process of accounting and report completion.

The research of factors of indirect impact on the external environment gives us a lot of information about opportunities and treatments for the company's business activity in section of dominative areas of corporate financial activity. So, we can make such conclusions:

**PEST-matrix of exploration the financial management quality of «Meditament»  
Ltd**

<b>Political</b>	<b>Weight average mark</b>	<b>Economic</b>	<b>Weight average mark</b>
Implementation of new standards of financial reports	0,16	Increasing of the quantity of financial managers at the labor market	0,22
The government will launch an online platform to provide advice to businesses	0,06	Increasing the value of currency	0,14
Implementation of the standard IBAN for bank accounts	0,06	Reducing growth of inflation	0,12
<b>Social</b>	<b>Weight average mark</b>	<b>Technological</b>	<b>Weight average mark</b>
Increasing of minimal level of salary	0,26	Improving of the communication systems	0,19
Prestige of the financial management sphere	0,22	Improving of the accounting systems	0,16
Increasing of education quality	0,16	Fast expanding of online services	0,09
		Development of the 4th stage of mobile connection	0,06

- The macroeconomic situation is favorable with the point of view the formation of financial resources. «Meditament» Ltd has opportunity of attraction relatively cheap borrowed capital. Implemented medical reform and available market situation give opportunity to intensify its business activity and increase its revenue.



- The company also has opportunity to attract investment resources. This favorable situation is caused by Ukrainian government policy aimed to attract foreign investments in the high-tech industries and by the level of IT-market and telemedicine market development. However, attractiveness of the market for the investors threatens the growth of competition.
- The analysis of the external macroeconomic factors of the impact on the financial security shows that market has enough insolvent problems and as a consequence potential demand on the product and services of the enterprise. In such conditions profitability of the company's business activity depend on the correct corporate financial policy. But, in general, macroeconomic situation has positive impact on corporate financial security.
- External factors of indirect influence haven't significant influence on the quality of corporate financial management. The most influent are social factors, which stimulates financial managers to work hard and technical ones those provide modern systems aimed to improve communications between departments and managerial accounting.

Favorable macroeconomic situation gives a lot of opportunities as well as a lot of treatments. It stimulates growth of competition and can make company's activity more sensitive to the behavior of its consumers, competitors, suppliers, creditors and other contractors. Therefore, the next step of the analysis has to explore company's microenvironment and its impact on the corporate financial activity.

## **2.2 Analysis of external factors with direct influence**

Indirect external factors are uncontrolled by enterprise, and can just be adopted, while direct external factors include great number of elements, which interact with company constantly. The environment of direct influence includes factors that directly affect the operations of the organization and have direct impact on the operations of the organization. These factors include suppliers, labor resources, government agencies, consumers, creditors and competitors.

The analysis of external factors will be built on the research of tendencies of company's market, the market of bank loans and other related fields.

The market of computer programming is considering as young and fast developing one. So, it is relevant to analyze its main figures. The results of analysis are presented in the tab. 2.6.

*Table 2.6*

**Dynamics of the main characteristics of market of computer programming  
in Ukraine during 2016 – 2018 years [37]**

Indicator	2016 year	2017 year	2018 year	Growth rate, %	
				2017/2016	2018/2017
Quantity of business entity, units	66308	79430	99352	19,79	25,08
Quantity of workers, units	86032	100103	122030	16,36	21,90
Total revenue, th. uan	62186527,8	81523189,0	111304979,5	31,09	36,53
Average revenue of enterprises, th. uan	937,84	1026,35	1120,31	9,44	9,15
Net profit (losses), th. uan	1881225,6	2095697,0	2674357,6	11,40	27,61
Profitable enterprises, %	69,2	68,8	70,1	-0,68	1,90
Unprofitable enterprises, %	30,8	31,2	29,9	1,53	-4,18
The level of profitability, %	7,94	7,87	7,58	-0,94	-3,67

We can see that market of computer programming is developing fast. The quantity of enterprise in this sphere was grown on the 25% comparatively with the previous one. Also we can see, that it is high profitable kind of economic activity. The volume of revenue and net profit increased dramatically. However, we can see, that profitability is slowly reducing during the research period. It's gives us reason for considering the growth rates of are expenses higher than revenue. It should be noted, that approximately 2/3 of the enterprises were profitable during the research period. Analys of dynamics of this figure shows us stability in the structure of companies in

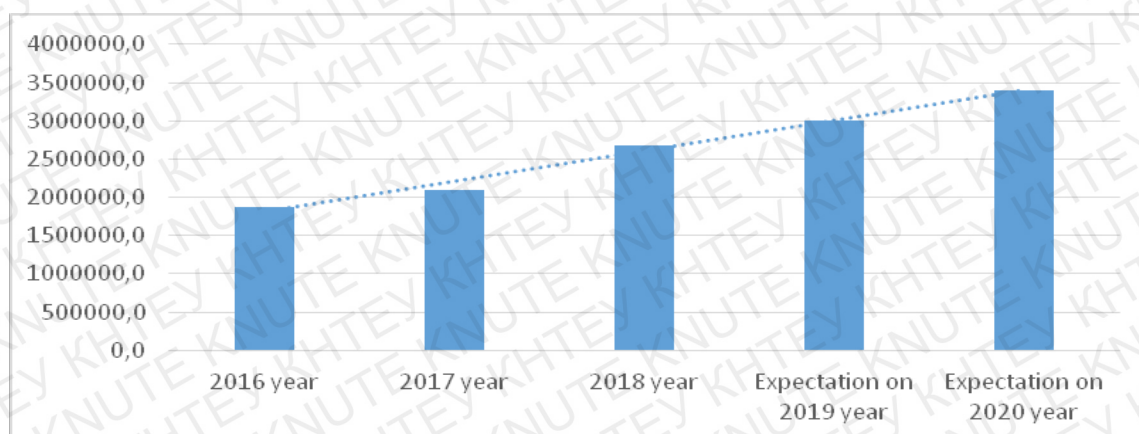


section of profitability. Our analysis let us to explore key tendencies on the market of computer programming. They are presented on the fig. 2.3 and fig. 2.4.



**Figure 2.3. Tendency of change the quantity of business entities in Ukraine in the market of computer programming and forecast for 2019<sup>th</sup> and 2020<sup>th</sup> years**

Well, we can see, that tendencies of this market are positive. Statistic data show that there are a lot of company on this market. We know that the role of IT – business has been increasing significant in the Ukrainian economy. This market is considered as high-innovative and one of the fastest developing in our country. As we can see, most of these companies are profitable. The figure of general financial result shows that most of companies has high volume of profit. Of course, company's income first of all depends on its client base. So, it's relevant to learn the main company's customers.



**Figure 2.4. Tendency of change net profit of business entities in Ukraine in the market of computer programming and forecast for 2019<sup>th</sup> and 2020<sup>th</sup> years**

The main customers are medical organizations over all Ukraine. Therefore, it's necessary to analyze their main figures. We consider the statistic information about



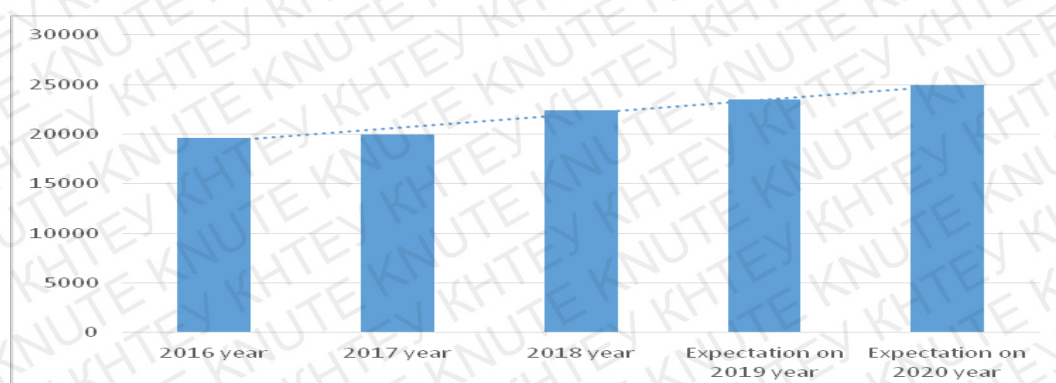
quantity of business entity and their key financial figures as the main information about company's potential customers. The results are presented in the tab. 2.7.

Table 2.7

**Dynamics of the main characteristics of market of health care in Ukraine during 2016 – 2018 years [37]**

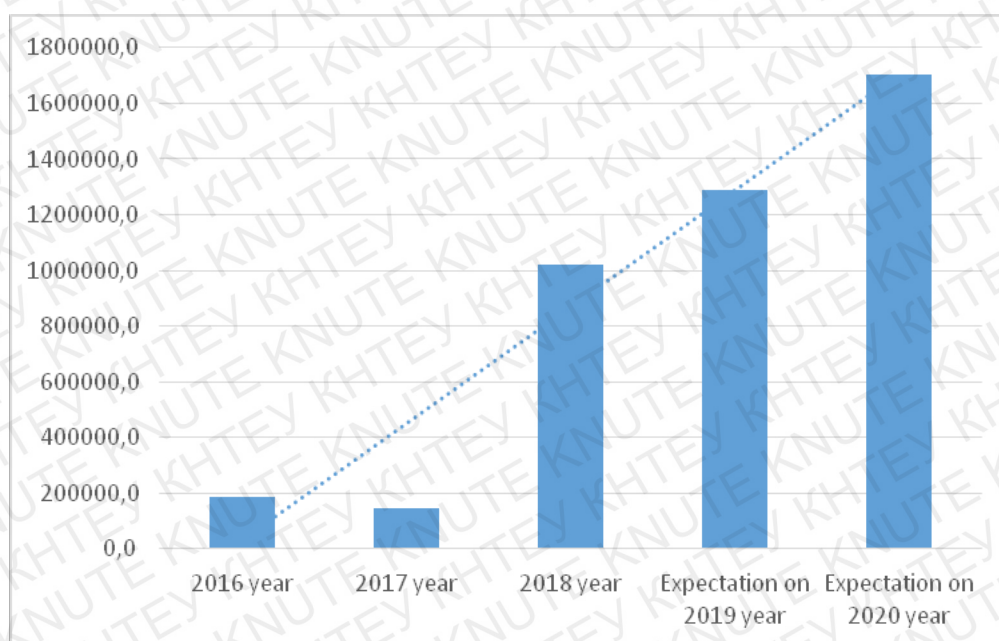
Indicator	2016 year	2017 year	2018 year	Growth rate, %	
				2017/2016	2018/2017
Quantity of business entity, units	19621	19921	22446	1,53	12,68
Quantity of workers, units	111845	114600	267981	2,46	133,84
Total revenue, th. uan	16597984,1	21231732,6	31057872,4	27,92	46,28
Average revenue of enterprises, th. uan	845,9	1065,8	1383,7	25,99	29,83
Net profit (losses), th. uan	187278,6	144858,2	1022372,3	-22,65	605,77
Profitable enterprises, %	68,8	64,0	68,5	-6,89	6,94
Unprofitable enterprises, %	31,2	36,0	31,5	15,19	-12,35
The level of profitability, %	4,49	3,33	3,70	-25,71	11,01

The analysis of the main figures on the market of medical care shows that in the 2018 year situation was being better significant. Although, the quantity of medical organizations was increasing comparatively slowly, the financial results was increased over than in 6 time. Also, it should be noticed, that part of profitable companies is approximately 2/3. It means, that this market can be potential outlet for «Meditament» Ltd. Analysis of tendencies shows that situation will be favorable in the nearest future (fig. 2.5).



**Figure 2.5. Tendency of change the quantity of business entities in Ukraine in the market of health care and forecast for 2019<sup>th</sup> and 2020<sup>th</sup> years**

We see that tendency is positive. The quantity of medical organizations is raising that gives opportunity for «Meditament» Ltd to expand its client base. The tendency of its financial results are positive too (fig. 2.6).



**Figure 2.6. Tendency of change net profit of business entities in Ukraine in the market of health care and forecast for 2019<sup>th</sup> and 2020<sup>th</sup> years**

The analysis of tendencies of the market health care approves our opinion that it can be great potential outlet. The prediction shows that quantity of medical organizations as well as their purchase power will be increase. It makes favorable situation for «Meditament» Ltd.

Due to specific of company's activity we can't define the areas of main corporate suppliers. The information about contractors is hidden, so we just can make analysis of the operational expenses of enterprises on the market of computer programming. The results of analysis is presented in the tab. 2.8.

The exploration shows that all directions of operational expenses are increasing fast during the research period, besides other material expenses. The greatest part of the expenses are material expenses, which contain approximately 2/3 of the operating expenses. So, we may consider that enterprises which doing business on the market of computer programming are sensitive to changes of suppliers' policy.

*Table 2.8*

**Dynamics of volume and structure of expenses of enterprises in Ukraine in the market of computer programming during 2016 – 2018 years, thousand uan**



Indicator	2016 year	2017 year	2018 year	Growth rate of 2017 year	Growth rate of 2018 year
<b>Analysis of dynamics of volume of expenses</b>					
Material expenses	16626600	16938600	22335700	1,88	31,86
Depreciation	523300	724600	1050000	38,47	44,91
Salary	3569400	4692700	5893500	31,47	25,59
Social expenses	780600	732800	883800	-6,12	20,61
Other material expenses	125300	304900	79500	143,34	-73,93
Other expenses on the staff	184870,2	179786,1	-92407,2	-2,75	-151,40
<b>Total:</b>	<b>21810070,2</b>	<b>23573386,1</b>	<b>30150092,8</b>	<b>-</b>	<b>-</b>
<b>Analysis of dynamics of structure of expenses</b>					
Material expenses	76,23	71,85	74,08	-5,74	3,10
Depreciation	2,40	3,07	3,48	28,11	13,30
Salary	16,37	19,91	19,55	21,64	-1,81
Social expenses	3,58	3,11	2,93	-13,15	-5,70
Other material expenses	0,57	1,29	0,26	125,13	-79,61
Other expenses on the staff	0,85	0,76	-0,31	-10,02	-140,19
<b>Total:</b>	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>	<b>-</b>	<b>-</b>

The research of the main figures on the market of «Meditament» Ltd and its potential clients gives us a lot of useful information about available condition of the enterprise. Although, this method doesn't give the opportunity to define the intensity of impact on the company's financial activity, we've received the necessary data to make analysis of the factors of external environment with direct influence in the context of 4 dominative areas of corporate financial activity. Therefore, it's relevant to use another method, called «matrix of opportunities and treatments». There was poll among employees of analytical and implementation department [App. D]. The marks of its research was summarized and averaged. The results of research are presented in the tab. 2.9.

Table 2.9

### Matrix of opportunities and treatments of «Meditament» Ltd

Dominant	Opportunity			Treatment		
	Factor	Impact	Possibil	Factor	Impact	Possibilit



area		mark	ity		mark	y
Formation of financial resources	Reducing of discount rate of company's creditors	+3	2	Increasing of discount rate of company's creditors	-3	1
	Contracts with opportunity of division payments	+3	3	Increasing of income tax	-3	1
	Increasing of revenue	+3	3	Reducing of stocks and receivables	-2	1
	Fast repayment by contractors	+2	1			
Investment attraction	Increasing of investments in IT-sphere	+3	3	Reducing the level of external investments	-3	2
	Increasing of investments in medicine	+2	2	Attraction of investments by competitors	-3	2
	Increasing of investments in telemedicine	+3	3	Reducing of investments in securities	-1	1
Ensuring of financial security	Increasing of quantity of the customers	+3	3	Outstanding of debt payments	-2	3
	Reducing the cost of company's production	+3	1	License arrangement with clients won't be continued	-3	2
	Long-term agreement with suppliers	+2	2	Increasing of the suppliers' prices	-2	2
	Contracts with opportunity of division payments	+3	3	Absence of insurance coverage in case of insurance case	-1	1
	Opportunity of restructuring debts	+3	2	Claim of creditors to pay company's debts	-3	2
Improving the quality of financial management	Improvement of appropriate software	+1	2	Outstanding of actual information providing	-3	3
	Improvement of communication with contractors	+3	3	Absence of access to actual information	-3	2
	Agreements with educational organizations	+1	2	Managerial and financial managerial staff turnover	-2	1

The exploration allows us to make such conclusions:

- The enterprise has enough opportunities of formation its financial resources. Although increasing of equity depend on its policy, the research shows that the probability of increasing of clients is high. Also, company has opportunity to form financial resources using cheaper credits. The possibility of treatment cases is minimal.
- The company has great opportunities to attract investment resources, because of attractiveness of the IT-sphere and sphere of telemedicine. However, there is possibility of the reducing the level of foreign

investments through the political and macroeconomic situation and possibility of increasing the investments by competitors.

- The corporate financial security mostly depends on agreements with contractors. The possibility of long-term dealing with customers will ensure the growth of the revenue. The agreements with available or potential suppliers can reduce growth of the company's expenses. However, the enterprise is sensitive to any action of contractors. The raising of supplier's price or outstanding of its debts can aggravate its financial stage. Moreover, the loss of client base can damage much more dramatically, so the enterprise has to improve its production and offer long-term partnership.
- The impact of external factors to corporate financial management quality manifests mostly on the possibility of receiving the quality financial information in time. The possibility of information getting violence is high, so company has to work in the direction of improvement of communications with its contractors.

Analysis of the market of computer programming and health care shows that «Meditament» Ltd market situation is favorable. Most of companies which doing business on this market are profitable. Such attractiveness of the one probably cause the increasing of competition. The enterprise has a lot of opportunities of formation its financial resources and attraction of investments. The situation is favorable and risks are minimal. At the same time company is sensible to changes in contractors' policy. Therefore, the type of corporate financial strategy, as well as its financial behavior should confirmed by the analysis of its internal factors.

### **2.3 Assessment of internal factors and strategy position of company**

Analysis of external factors shows that situation in the market is stable and favorable for company's activity. At the same time, this market is attractive, so enterprise can face with intensive competition in the nearest future. Therefore, corporate strategy should take into account all possible risks. It has to form mechanisms and take all measures which help to stay competitive and to safe its market position.

To identify the available inner stage of the enterprise we need to make a research of key quantitative parameters of its business activity. The most reliable methods of quantitative analysis are analysis of dynamics of financial figures and financial diagnostic. The results are presented in the tab. 2.10 – 2.11 (App D, App F).

Analysis of volumes and dynamics of financial results showed that «Meditament» Ltd was unprofitable during the research period. Moreover, the amount of loses is increasing annually. This result is caused by increasing of enterprise costs. Despite the loss, all available costs of the enterprise are increasing with similar dynamics. In addition, it is interesting fact that total revenue from the sale of products is almost equal to its cost. Therefore, we can make conclusion that the management of «Meditament» Ltd deliberately implements a policy that leads to rapid growth of losses. As a proof of our opinion we can see that administrative expenses are growing the quickest. At the same time, the volume of the enterprise's income during the research period is incomparably lower than its expenses. Company's revenues grow more slowly than its costs. We know, that the enterprise was established in 2015 year, so we can make conclusion that such corporate financial policy is provided with goal of strengthening company's market position and fast increasing of the quantity of clients. In conditions of fast developing and perspective market this policy is logical as for young start-up. However, it ensures unprofitability of company's activity and increasing the risk of insolvency and bankruptcy in the future. So, company's management need to consider the available situation and take appropriate actions directed on the reducing of its expenses and increasing of its revenue.

*Table 2.10*



**Volumes and dynamics of the financial results of «Meditament» Ltd during  
the 2016-2018 years, uan**

<b>Indicator</b>	<b>2016 year</b>	<b>2017 year</b>	<b>2018 year</b>	<b>Absolute variation 2017/2016, uan</b>	<b>Absolute variation 2018/2017, uan</b>	<b>Growth rate of 2017/2016, %</b>	<b>Growth rate of 2018/2017, %</b>
Total revenue	4 133	38 833	41 962	34 700	3 129	839,58	8,06
Cost of revenue	4 081	38 676	41 162	34 595	2 486	847,71	6,43
<b>Gross profit</b>	<b>52</b>	<b>157</b>	<b>800</b>	<b>105</b>	<b>643</b>	<b>201,92</b>	<b>409,55</b>
Other operating income	668	735	834	67	99	10,03	13,47
Administrative expenses	10 405	24 517	36 222	14 112	11 705	135,63	47,74
Selling expenses	3 301	6 768	8 794	3 467	2 026	105,03	29,93
Other operating expenses	1 146	1 326	1 576	180	250	15,71	18,85
<b>Operating losses</b>	<b>14 132</b>	<b>31 719</b>	<b>44 958</b>	<b>17 587</b>	<b>13 239</b>	<b>124,45</b>	<b>41,74</b>
Interest revenue	1 610	2 079	2 369	469	290	29,13	13,95
Other financial revenue	0	118	151	118	33		27,97
Financial expenses	421	899	1 325	478	426	113,54	47,39
Other expenses	22	203	336	181	133	822,73	65,52
<b>Net losses</b>	<b>12 965</b>	<b>30 624</b>	<b>44 099</b>	<b>17 659</b>	<b>13 475</b>	<b>136,21</b>	<b>44</b>

The results of financial diagnostic shows that company has problems with liquidity and profitability (tab. 2.11). Although the figures of financial stability show that company's debts are lower than equity and risk of bankruptcy is minimal, company's liquidity ratios show that it can cover only 59% of its current debts in the last considered year. So, we can make conclusion that company's cash flow policy need to be improved and take into account its current situation. Also we see, that there are no stable tendencies in this group of figures.

*Table 2.11*

### Financial diagnostic of «Meditament» Ltd on the 2018 year, %

№	Index	2016 year	2017 year	2018 year	Growth rate of 2017/2016	Growth rate of 2018 year
<b>Liquidity / Debt Ratios</b>						
1.1	Cash Ratio	0,19	0,21	0,08	15,02	-62,59
1.2	Current Ratio (Working capital ratio)	0,56	0,89	0,59	58,52	-33,43
1.3	Quick Ratio (Acid-test ratio)	0,56	0,89	0,59	58,52	-33,43
1.4	Solvency Ratio	0,94	0,53	1,12	-43,72	111,12
1.5	Financial Leverage	0,31	0,57	0,68	85,42	19,78
<b>Financial Stability Ratios</b>						
2.1	Equity Ratio	0,77	0,64	0,59	-16,68	-7,50
2.2	Debt Ratio	0,23	0,36	0,41	53,58	13,89
2.3	Capitalization Ratio	0,13	0,26	0,32	103,82	22,13
2.4	Accounts Payable-to-Accounts Receivable Ratio	2,68	1,49	0,32	-44,50	-78,48
<b>Profitability Ratios</b>						
3.1	ROE (Return on Equity)	-0,02	-0,05	-0,08	155,83	47,15
3.2	ROA (Return on Assets)	-0,02	-0,03	-0,05	113,15	44,18
3.3	ROI (Return on Investment)	0,01	0,00	0,02	-68,14	392,69
3.4	ROD (Return on Debt)	-0,06	-0,05	-0,02	-9,39	-63,21
3.5	ROR (Net Profit Margin)	-0,20	-0,40	-0,9	100,00	125,00
3.6	Capital Loss Ratio	-0,04	-0,05	-0,08	35,91	47,15

Profitability ratios don't have any meaning as the company has losses in the research period. However, it can be valuable the analysis of their dynamics. Unfortunately, we see that growth rate is increasing significant. We can make conclusion that the loses are too small comparatively with company's assets, therefore company didn't face with significant damage. However, managers ought to consider available situation and improve company's financial policy to ensure profitability of its business activity.

The analysis of market position and internal factors those impact on activity of «Meditament» Ltd allow us to make such conclusions:

- 1) It is young company that is provides its activity on the young and perspective market;
- 2) Company has losses during the all research period. The financial policy of company provides significant raising of its expenses.

3) Corporate total revenue during research period is almost equal its cost. It means, that company's policy directed on reducing its price with goal to attract as much new customers as possible. As a consequence, «Meditament» Ltd isn't able to cover its current expenses with its current revenue.

4) The enterprise's policy directed on the preferable using of its equity and containment of the liabilities growth. It ensures company's financial stability.

5) The ratios of liquidity have low meaning. In case of creditors' claim company will be able to cover only 59% of its debts. So company risks to face with problems of insolvency.

6) The loss ratios are too low, so company has small losses comparatively with its assets.

As the summarizing of the results of corporate business activity research we offer to build SWOT-matrix, that helps us to unite all the conclusions and to show present enterprise's situation in section of domination areas (tab. 2.12).

*Table 2.12*

### SWOT – matrix of «Meditament» Ltd

Strategy of formation of financial resources	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• High level of equity</li> <li>• Growth of revenue</li> <li>• Reducing the growth of losses</li> </ul>	<ul style="list-style-type: none"> <li>• Losses</li> <li>• Growth of expenses is higher than growth of revenue</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Increasing of capital with using of loans</li> <li>• Raising of price would increase company's revenue and profitability</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing of discount rate and as a consequence value of borrowed resources</li> </ul>
Investment strategy	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Increasing of company's assets</li> <li>• Reducing the growth of losses</li> </ul>	<ul style="list-style-type: none"> <li>• Inability to pay dividends</li> <li>• Inability to invest</li> <li>• Low level of financial leverage</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Attraction of investment resources in case of growth company's revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Attraction of investments by competitors</li> </ul>

*Continuing of tab. 2.12*

Strategy of ensuring of financial security
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Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• High level of equity</li> <li>• High level of financial stability</li> <li>• Growth of revenue</li> <li>• Ability to cover its current expenses by own money</li> </ul>	<ul style="list-style-type: none"> <li>• Losses</li> <li>• Growth of expenses is higher than growth of revenue</li> <li>• Low level of liquidity</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Increasing of capital with using of loans</li> <li>• Transformation of receivables to money would increase company's liquidity</li> <li>• Long-term partnership allows to ensure constant revenue and optimization of expenses</li> </ul>	<ul style="list-style-type: none"> <li>• Customers outflow</li> <li>• Increasing of prices by suppliers</li> <li>• Claim of creditors to pay company's debts</li> </ul>
Strategy of improving the quality of corporate financial management	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• High level of administrative expenses ensures increasing of corporate financial management quality</li> <li>• High level of fixed assets ensures technological base of increasing of financial management quality</li> </ul>	<ul style="list-style-type: none"> <li>• Outstanding of actual information providing</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Improvement of appropriate software</li> <li>• Improvement of communication with contractors</li> <li>• Growth of educational level of financial managers</li> <li>• Expanding and improving quality of information base necessary to make management decisions</li> </ul>	<ul style="list-style-type: none"> <li>• Low level of automatization of business processes</li> <li>• Limited access to relevant information</li> </ul>

Well, we studied key factors of external and internal environment, revealed all strong and weak sides of company's system and defines its market position. We found out that macroeconomic and microeconomic environment are favorable for company's doing business. However, the internal stage of the enterprise has a few significant problems which can be harmful for company's financial activity and security.

Our complex research gives us a qualitative information base for the definition key strategic goals of «Meditament» Ltd. It allows us to build appropriate corporate financial strategy.

### CHAPTER 3

#### DEVELOPMENT OF THE FINANCIAL STRATEGY OF "MEDITAMENT" LTD IN THE PLANNED PERIOD

The analysis of influence of external and internal factors in the context of 4 kinds of corporate financial strategies development gave us significant informational base for strategy development. The next step of the research is complex evaluation of corporate strategic position. It is important to consolidate collected information because it will allow us to estimate the problems of each of the researched strategy and to define the direction of the development for each one. The identification of strong and weak side gives us opportunity to form the strategic financial development program of «Meditament» Ltd for the planned period. The results of evaluation are shown in tab. 3.1 (App. G)

*Table 3.1*

#### Matrix of possible strategic direction of strategic financial development of «Meditament» Ltd

		Internal potential		
		Strong	Neutral (stable)	Weak
Impact of external environment	Opportunities	Strategy of improving the quality of corporate financial management	Strategy of formation of financial resources	Investment strategy
	Treatments		Strategy of financial security	

The complex evaluation of strategic position of the company allows us to make such conclusions:

- The company has good enough opportunities of formation of financial resources. Minimal losses and access to the cheap credit resources allow company to increase its assets and market value of company. The position «Stable and opportunities» allows company to provide aggressive strategy due to external factors of impact. However, the managers have to take measures for generation of profit.
- The enterprise has a problem related to its investment activity. These problems caused of its internal factors, mostly of its negative financial results during the research period. The position «Weak and opportunities» claims the limited intensification of this kind of financial activity. This is relevant to make additional research of company's investment activity and optimize the corporate financial policy.
- The company's policy of moderate using of borrowed resources minimize the risk of bankruptcy, however, the company can cover only 59% of its current debt, so there is the risk of insolvency. The position «Stable and treatments» requires providing the measures of risk minimization and limited intensification of this kind of financial activity.
- The enterprise has high potential of improvement of financial management quality. Fast development of new technologies and professional development of financial managers ensure opportunities of increasing of financial management quality. The position «Strong and opportunities» recommend fast intensification of this kind of financial activity.

The listed directions of financial activity have quite different problems and stage of development. Each of them requires different approach and temps of its implementation. The consolidation of these strategies let us to establish corporate financial strategy of «Meditament» Ltd.



The corporate financial strategy has a list of goals those have to be achieved for effective implementation of general corporate strategy. The collected information allows us to separate the main and additional goals of financial strategy in the context of 4 types of dominative areas. Modern economic science affirms that the main strategic goal of the enterprise is maximization of its market value. Therefore, the list of company's financial strategic goal is such (tab. 3.2).

*Table 3.2*

**System of strategic goals of «Meditament» Ltd**

<b>Dominative area</b>	<b>Main strategic goal</b>	<b>Additional goals</b>
Strategy of formation of financial resources	Increasing the growth of the net cash flow	Growth of net profit
		Reducing of the cost of raising capital from external sources
Investment strategy	Increasing the level of profitability of the invested equity of the enterprise	Increasing the financial leverage
		Increasing the level of return on investment
Strategy for ensuring of financial security	Optimization of enterprise capital structure	Optimization of assets structure
		Reducing the level of financial risk of insolvency
Strategy for improving the quality of financial management	Formation of effective organizational structure for managing the financial activity	Increasing the educational level of financial managers
		Expanding and improving the quality of management information base

Well, each type of financial strategy has its own goals. The achievement each of these goals – is the single task of corporate financial strategy. The effective implementation of the financial strategy allows to implement the rest type of functional strategies and to achieve goals defined by the general corporate strategy.

Each goal of financial strategy has to be considered as list of tasks and measures with terms of their complication and planned desirable parameters which show that task is done. Corporate financial strategy of «Meditament» Ltd is has to been realized in the corporate strategic financial development program. We offer to consider such one. [App. H]

The main actions which should be done in the context of strategy of financial resources formation are:

- Increasing of the price on the company's production and additional service. Analysis of the market of computer programming shows that average total revenue is much higher than «Meditament» Ltd has. As a consequence, we may suppose that company has ability to increase it dramatically without high risk of reducing demand on its production and available client base. Increasing of total revenue in double would allow company to cover all its expenses and to get profit.
- We understand that intensification of business activity usually is accompanied with raising of company's expenses. However, the growth rate of expenses has to be restricted and don't overcome the growth rate of its revenue.
- Company has favorable opportunities for using of borrowed sources. Rational using of loans allows cover its needs in financial resources, optimize capital structure and increase figures of profitability.

Efficient investment policy is possible when company has positive financial results, therefore the priority task of company's management is successful implementation of strategy of financial sources. It allows to attract additional resources and satisfy company's stakeholders. The additional tasks are:

- Increasing of figures of profitability. It can be provided in case of capital structure optimization. Increasing of borrowed capital allows to attract resources for company's investment activity and ensure positive effect on the figures of profitability. It will make company more attractive for investors.

- Ensuring payment for company's stakeholders will make the company more attractive to investors. However, the enterprise has to ensure positive financial results.

Using of borrowed resources is considered as desirable policy of company in section of its strategy of formation of financial resources and investment strategy. In such condition financial managers of the enterprise need to identify the level of debt ration which maximize company's profitability and at the same time ensure its financial safety. The main strategic tasks in the section of strategy of ensuring financial safety are:

- Optimization of company's asset structure. Available structure ensures deficit of liquid assets of company. In the condition of increasing its borrowing capital the risk of insolvency is raises dramatically. In case of creditors' claim, «Meditament» Ltd can face with the risk of bankruptcy. We can see, that company has a huge amount of fixed assets which are growing significant. So, company can sell from 5 till 10% of them annually to increase its liquid assets.
- Keeping company's current debts in the level of its current assets. The overcoming of them makes deficit of company's liquid assets. Therefore, with goal to avoid the risk of insolvency company's financial managers shouldn't allow overcoming of current debts of its current assets.

The strategy of improvement company's financial management quality should be implemented with help of solution of such strategic tasks:

- Effectiveness of organizational structure has to be evaluated with the help of appropriate figures. For our opinion company should use the list of figures listed in the Statement on Management Accounting «Measuring entity performance» or similar standard of managerial accounting.
- The minimization of managerial staff turnover
- Ensure the access to the necessary information to company's financial managers and other appropriate employees:



- Stimulation of company's employees of increasing their level of education and qualification.

The implementation of this program ensure qualitative growth of the enterprise and allows to achieve its strategic goals. Using defined parameters, we can predict financial figures of «Meditament» Ltd for the next period. As our financial information includes 2016-2018 years, we forecast the financial results and financial stage for 2019 year using available tendencies and for 2020 year using recommendations which we formed on the base of the research. The results are presented in the tab. 3.3 and 3.4.

*Table 3.3*

**Profit and loss statement of «Meditament» Ltd 2016<sup>th</sup> -2018<sup>th</sup> years with forecast on 2019<sup>th</sup> - 2020<sup>th</sup> years, uan**

<b>Indicator</b>	<b>2016 year</b>	<b>2017 year</b>	<b>2018 year</b>	<b>2019 year</b>	<b>2020 year</b>
Total revenue	4 133	38 833	41 962	74 812	167 189
Cost of revenue	(4 081)	(38 676 )	(41 162 )	(65 054 )	(83 595)
<b>Gross profit</b>	<b>52</b>	<b>157</b>	<b>800</b>	<b>9 758</b>	<b>83 595</b>
Other operating income	668	735	834	912	995
Administrative expenses	(10 405 )	(24 517 )	(36 222 )	(43 466 )	(56 375)
Selling expenses	(3 301)	(6 768)	(8 794)	(11 781 )	(14 528)
Other operating expenses	(1 146)	(1 326)	(1 576)	(1 779)	(1 994)
<b>Operating profit (loss)</b>	<b>(14 132 )</b>	<b>(31 719 )</b>	<b>(44 958 )</b>	<b>(46 357 )</b>	<b>9 704</b>
Interest revenue	1 610	2 079	2 369	2 778	3 158
Other financial revenue	0	118	151	241	317
Financial expenses	(421)	(899)	(1 325)	(1 786)	(2 238)
Other expenses	(22)	(203)	(336)	(501)	(658)
<b>Earnings before taxation</b>	<b>(12 965 )</b>	<b>(30 624 )</b>	<b>(44 099 )</b>	<b>(45 625 )</b>	<b>10 282</b>
<b>Income tax</b>					<b>(1 851)</b>
<b>Net profit (loses)</b>	<b>(12 965 )</b>	<b>(30 624 )</b>	<b>(44 099 )</b>	<b>(45 625 )</b>	<b>8 431</b>

As we can see, if company's managers increase total revenue in twice comparatively with cost on its production, the operating activity of the enterprise will

become profitable. It means that the price on company's product should be raised. At the same time, managers need to take action for optimization of asset structure. We can suppose that 10% of fixed assets will be sold and converted into cash. Although it won't cause increasing of current assets up to fixed one, they will be raised significant (table 3.6) It allows to minimize the risk of insolvency.

*Table 3.6*

**Balance sheet of «Meditament» Ltd 2016<sup>th</sup> -2018<sup>th</sup> years with forecast on 2019<sup>th</sup> - 2020<sup>th</sup> years, th. uan**

Indicator	2016 year	2017 year	2018 year	2019 year	2020 year
Intangible assets	5 653	5 838	7 157	8 017	7 892
Fixed assets	1 895	2 276	2 342	2 618	2 557
<b>Long-term assets</b>	<b>7 548</b>	<b>8 114</b>	<b>9 499</b>	<b>10 635</b>	<b>10 449</b>
Account Receivable	281	544	639	846	1 025
Cash	140	173	98	95	1 483
<b>Current assets</b>	<b>421</b>	<b>717</b>	<b>737</b>	<b>941</b>	<b>2 508</b>
<b>Total assets</b>	<b>7 969</b>	<b>8 831</b>	<b>10 236</b>	<b>11 576</b>	<b>12 957</b>
Share capital	6 500	6 500	6 500	6 500	6 500
Retained earnings	-399	-867	-422	-585	9
<b>Equity</b>	<b>6 101</b>	<b>5 633</b>	<b>6 078</b>	<b>5915</b>	<b>6 509</b>
Targeted financing	900	2 000	2 900	3 600	4 600
Long-term liabilities	900	2 000	2 900	3 600	4 600
Bank loans	182	389	1 053	1 412	1 848
Account payable	753	809	205	41	0
<b>Current liabilities</b>	<b>968</b>	<b>1 198</b>	<b>1 258</b>	<b>1 453</b>	<b>1 848</b>
<b>Total capital</b>	<b>7 969</b>	<b>8 831</b>	<b>10 236</b>	<b>11 576</b>	<b>12 957</b>

At the same time according to available tendency corporate liabilities will be growing. In the 2020 the debt-to equity ratio will be close to 1. In these conditions the profitability of equity will increase. As a consequence, the profitability of investments also will be higher.

Built strategic financial development program of «Meditament» Ltd for 2020 offers effective way of implementation 4 key financial strategies of the company. It

takes into account all key opportunities and weaknesses of company and offers to solve concrete tasks to ensure the achievement of corporate strategic goal.

## **CONCLUSION AND PROPOSAL**

The concept of corporate financial strategy has appeared in the 70s years of XX century and now it's developing in the science works for nowadays. Our exploration allowed us to separate the main essential characteristics and to form definition of corporate financial strategy which takes into account all of them. The main aspects of corporate financial strategy are:

- Long-term oriented program of ensuring development and safety
- The list of measures and mechanisms directed for achieving goals and solving the problems
- Kind of functional strategy directed for effective implementation of the rest ones
- Accepted policy that defines a financial behavior of employees

As result we can define corporate financial strategy as the basis strategy, that determine financial policy of company and its long term goals, justification the list of tools and measures that may be taken by company's management, determine its behavior in business activity and directed into solution predictable and non-predictable problems and achieving accepted goals and providing financial safety.

Also we found out that corporate financial strategy consists of 4 subsidiary strategies or as called «dominative areas» which provide: formation of financial resources, investment activity, ensuring of financial security and providing of quality of financial management. These strategies define direction of corporate policy in different areas of its financial activity. The efficient combination and realization of them means successful formation and implementation of corporate financial strategy.

We discovered that the process of financial strategy creation and implementation consist of 10 stages which include complex research of environment and stage of enterprise and building of strategic financial development program. This program gives the list of measures and tasks which ensure implementation of



company's financial strategy. At the same time this list is quite accurate and simple for using.

Using the appropriate methodic of research, the influence of external and internal factors in section of these 4 dominative areas we identified that «Meditament» Ltd has strong market position in the context of strategy of formation of financial resources and strategy for ensuring the quality of financial management. There are favorable macroeconomic and technological conditions as well as optimal internal corporate stage for the enterprise. Such position gives opportunity to provide strategy of intensification corporate efforts in the appropriate directions. At the same time, the enterprise has disadvantageous situation in the context of investment activity and ensuring of its financial stability. The main reason for such condition is loss of operational activity of the enterprise.

The loss is result of corporate financial policy directed on the increasing its client base with the help of reducing its price. It is relevant marketing policy if we take into account that «Meditament» Ltd is young company. However, with point of view of financial policy such decision is reason of loss and is considered as harmful for company's financial security. It's also don't let to form enough financial resources and damages company's investment potential.

Also «Meditament» Ltd has inefficient asset structure. Fixed assets has the greatest part in company's asset structure. As a consequence, company can face with risk of insolvency.

In such condition the enterprise need to establish its financial strategy which takes into account available stage of enterprise's development and present market condition. The suggested program of financial development of «Meditament» Ltd for 2020th year contains the list of tasks and measures, implementation of which allow to get rid of losses and to strengthen company's position. Successful implementation of the corporate financial strategy gives opportunity to realize its general corporate strategy and to achieve its strategic goal.

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## APPENDICIES

## Appendix A

Table A.1

## Форма опитування

## Оцінка зовнішніх факторів впливу на фінансову діяльність підприємства

Опитування серед працівників ТОВ "Медітамент" проводиться з метою дослідження впливу зовнішніх чинників на фінансову діяльність підприємства з метою проведення відповідного дослідження для написання випускної кваліфікаційної роботи.

## Блок 1. Оцінка факторів впливу на можливості формування фінансових ресурсів

Серед 4 груп факторів оберіть ті, що, на Вашу думку, впливають на можливості формування фінансових ресурсів підприємства та оцініть їх вагомість впливу та ймовірність зміни обраного фактору за відповідною шкалою.

## Політичні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Євроінтеграційні процеси	1	2
Політична нестабільність та ескалація конфлікту на сході України	2	1
Мінливість законодавства		
Запровадження нових державних стандартів фінансової звітності	3	2
Медична реформа*	3	2
Вкажіть власний фактор:	2	1

## Економічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Зростання платоспроможності населення	3	1
Швидкий розвиток ІТ-бізнесу	2	3
Скорочення інфляції	2	3
Зниження вартості іноземної валюти	3	2
Скорочення облікової ставки НБУ		
Вкажіть власний фактор:		

## Соціальні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Демографічні зміни		
Зростання рівня мінімальної заробітної плати	1	2
Рівень освіти працівників	2	1
Консерватизм споживачів		
Престижність роботи у сфері економіки та фінансів	3	2
Вкажіть власний фактор:	3	2



Continuing of tab. A.1

## Технологічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Швидкий розвиток онлайн-сервісів		
Розвиток 4 покоління мобільного зв'язку	3	1
Розвиток технологій обліку та відповідного програмного забезпечення	2	3
Розвиток месенджерів, соціальних мереж та інших систем комунікацій	2	3
Швидкий розвиток ІТ-технологій	3	2
Вкажіть власний фактор:		

Table A.2

## Блок 2. Оцінка факторів впливу на інвестиційну діяльність підприємства

Серед 4 груп факторів оберіть ті, що, на Вашу думку, впливають на інвестиційну діяльність підприємства та оцініть їх вагомість впливу та ймовірність зміни обраного фактору за відповідною шкалою.

## Політичні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Євроінтеграційні процеси	2	1
Політична нестабільність та ескалація конфлікту на сході України	3	2
Мінливість законодавства	1	2
Запровадження нових державних стандартів фінансової звітності		
Медична реформа*		
Вкажіть власний фактор:	3	3

## Економічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Зростання платоспроможності населення		
Швидкий розвиток ІТ-бізнесу	2	2
Скорочення інфляції	1	3
Зниження вартості іноземної валюти	3	3
Скорочення облікової ставки НБУ	3	2
Вкажіть власний фактор:		

## Соціальні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Демографічні зміни	2	1
Зростання рівня мінімальної заробітної плати	3	2
Рівень освіти працівників	1	2
Консерватизм споживачів		
Престижність роботи у сфері економіки та фінансів		
Вкажіть власний фактор:		

Continuing of tab. A.2

## Технологічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Швидкий розвиток онлайн-сервісів		
Розвиток 4 покоління мобільного зв'язку	2	2
Розвиток технологій обліку та відповідного програмного забезпечення	1	3
Розвиток месенджерів, соціальних мереж та інших систем комунікацій	3	3
Швидкий розвиток ІТ-технологій	3	2
Вкажіть власний фактор:	2	2



Table A.3

## Блок 3. Оцінка факторів впливу на фінансову безпеку підприємства

Серед 4 груп факторів оберіть ті, що, на Вашу думку, впливають на фінансову безпеку підприємства та оцініть їх вагомість впливу та ймовірність зміни обраного фактору за відповідною шкалою.

## Політичні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Євроінтеграційні процеси	1	2
Політична нестабільність та ескалація конфлікту на сході України	2	1
Мінливість законодавства	2	1
Запровадження нових державних стандартів фінансової звітності	3	2
Медична реформа*	3	2
Вкажіть власний фактор:	2	1

## Економічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Зростання платоспроможності населення		
Швидкий розвиток ІТ-бізнесу	2	1
Скорочення інфляції	2	1
Зниження вартості іноземної валюти	3	2
Скорочення облікової ставки НБУ	3	2
Вкажіть власний фактор:	2	1

## Соціальні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Демографічні зміни	3	2
Зростання рівня мінімальної заробітної плати	3	2
Рівень освіти працівників	2	1
Консерватизм споживачів		
Престижність роботи у сфері економіки та фінансів		
Вкажіть власний фактор:		

Continuing of tab. A.3

## Технологічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Швидкий розвиток онлайн-сервісів		
Розвиток 4 покоління мобільного зв'язку	3	2
Розвиток технологій обліку та відповідного програмного забезпечення	3	2
Розвиток месенджерів, соціальних мереж та інших систем комунікацій	2	1
Швидкий розвиток ІТ-технологій		
Вкажіть власний фактор:	3	2

Table A.4

## Блок 4. Оцінка факторів впливу на якість фінансового менеджменту підприємства

Серед 4 груп факторів оберіть ті, що, на Вашу думку, впливають на якість фінансового менеджменту підприємства та оцініть їх вагомість впливу та ймовірність зміни обраного фактору за відповідною шкалою.

## Політичні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Євроінтеграційні процеси		
Політична нестабільність та ескалація конфлікту на сході України	3	1
Мінливість законодавства	2	3
Запровадження нових державних стандартів фінансової звітності	2	3
Медична реформа*	3	2
Вкажіть власний фактор:	3	1

## Економічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Зростання платоспроможності населення		
Швидкий розвиток ІТ-бізнесу	3	1
Скорочення інфляції	2	3
Зниження вартості іноземної валюти	2	3
Скорочення облікової ставки НБУ	3	2
Вкажіть власний фактор:		

## Соціальні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Демографічні зміни	3	1
Зростання рівня мінімальної заробітної плати		
Рівень освіти працівників		
Консерватизм споживачів	2	3
Престижність роботи у сфері економіки та фінансів	2	3
Вкажіть власний фактор:	2	3



Continuing of tab. A.4

## Технологічні фактори впливу

Фактор	Вагомість впливу (1-3 балів)	Ймовірність зміни (1-5 балів)
Швидкий розвиток онлайн-сервісів	2	3
Розвиток 4 покоління мобільного зв'язку	3	2
Розвиток технологій обліку та відповідного програмного забезпечення		
Розвиток месенджерів, соціальних мереж та інших систем комунікацій		
Швидкий розвиток ІТ-технологій	3	1
Вкажіть власний фактор:	3	1

\* Відповідно до Закону України Про державні фінансові гарантії медичного обслуговування населення була створена Національна служба здоров'я України та введено в дію систему підписання декларацій з лікарями, відповідно до якої НСЗУ фінансує медичні заклади в залежності від кількості підписаних декларацій.

## Appendix B

Table B.1

**PEST-method of evaluation of external factors' influence to formation of  
financial resources of «Meditament» Ltd**

Factor	Influence	Probability of changes (experts' marks)			Average mark	Weight average mark
		1	2	3		
Political factors						
Euro integration processes	2	2	3	3	2,7	0,15
Political instability and escalation of the military conflict on eastern Ukraine	1	2	3	2	2,3	0,06
Medical reform [39], [40]	3	3	4	3	3,3	0,28
Economic factors						
Increasing of supply of IT-specialists on the labor market [41]	2	3	2	4	3	0,17
Increasing of purchase power of citizens	2	5	5	4	4,7	0,26
Fast-development of telemedicine market	3	1	1	1	1	0,07
Reducing growth of inflation [42]	3	5	4	4	4,3	0,36
Reducing of discount rate [43]	3	5	3	5	4,3	0,36
Simplified procedure of obtaining foreign loans [44]	3	3	3	2	2,7	0,23
Social factors						
Problems, related with inefficient way of provision medical service	2	4	5	4	4,3	0,24
Disadvantages in technical support of medical organizations	1	4	5	4	4,3	0,12
Citizens don't visit medical organizations in time	1	2	2	4	2,7	0,07
Increasing of minimal level of salary [45]	2	3	3	1		
Technological factors						
Fast development of IT-technologies	3	1	1	1	1	0,08
Fast expanding of online services	3	1	1	1	1	0,08
Improving of the accounting systems	1	2	1	2	1,7	0,05
Improving of the communication systems	1	2	2	1	1,7	0,05
Result	36					

Table B.2

**PEST-method of evaluation of external factors' influence to attraction of investments of «Meditament» Ltd**

Factor	Influence	Probability of changes (experts' marks)			Average mark	Weight average mark
		1	2	3		
Political factors						
Euro integration processes	3	3	3	3	3	0,22
Political instability and escalation of the military conflict on eastern Ukraine	3	2	3	4	3	0,22
Medical reform	2	3	4	4	3,3	0,16
Boosting of procedure of bankruptcy for legal entity [45]	2	3	3	1	2.3	0,11
Economic factors						
IT business, as well as medical sphere is becoming more attractive for foreign investors	3	3	2	3	2,6	0,19
Market of IT and medical service are in the primary stages of their development in Ukraine	3	4	5	5	4,7	0,34
Increasing of purchase power of citizens	2	2	3	3	2,7	0,13
Implementation of telemedicine in Ukraine is comparatively cheap and cost-minded [46]	3	1	1	1	1	0,07
Reducing the value of currency	1	3	4	5	4	0,10
Social factors						
Problems, related with inefficient way of provision medical service	2	4	5	4	4,3	0,21
Disadvantages in technical support of medical organizations	2	4	5	4	4,3	0,21
Conservative relationship of people to using of new technologies	2	3	4	4	3,7	0,18
Technological factors						
Fast development of IT-technologies	3	1	1	1	1	0,07
Fast expanding of online services	3	1	1	1	1	0,07
Development of the 4th stage of mobile connection expands market of IT-service	2	1	1	1	1	0,05
The system of electronic authentication of medical certificates and examinations has been launched [47]	3	1	1	1	1	0,07
Result	41					



Table B.3

**PEST-method of evaluation of external factors' influence to financial security  
of «Meditament» Ltd**

Factor	Influence	Probability of changes (experts' marks)			Average mark	Weight average mark
		1	2	3		
Political factors						
Euro integration processes	1	3	3	3	3	0,06
Medical reform	2	3	4	3	3,3	0,15
The government will launch an online platform to provide advice to businesses	2	1	2	1	.3	0.06
Introduction of a 2-year moratorium on checking of individual entrepreneurs [47]	1	1	1	1	1	0.02
Boosting of procedure of bankruptcy for legal entity	2	2	2	1	1.7	0.08
Economic factors						
Increasing of purchase power of citizens	3	5	5	4	4,7	0,31
Fast-development of telemedicine market	2	1	1	1	1	0,05
Reducing growth of inflation	2	4	4	5	4.3	0.19
Reducing the value of currency	1	5	4	5	4.7	0.10
Reducing of discount rate to 15.5%	3	4	4	5	4.3	0.29
Simplified procedure of obtaining foreign loans	3	3	2	3	2.7	0.18
Social factors						
Problems, related with inefficient way of provision medical service	2	4	5	4	4,3	0,19
Disadvantages in technical support of medical organizations	2	4	5	4	4,3	0,19
Citizens don't visit medical organizations in time	2	2	2	4	2,7	0,12
Conservative relationship of people to using of new technologies	3	3	4	5	4	0,27
Increasing of minimal level of salary	2	2	2	3	2.3	0.10
Technological factors						
Fast development of IT-technologies	3	1	1	1	1	0,07
Fast expanding of online services	3	1	1	1	1	0,07
Improving of the accounting systems	3	1	2	2	1.7	0.11
Improving of the communication systems	3	1	2	3	2	0.13
Result	45					

Table B.4

**PEST-method of evaluation of external factors' influence to the quality of  
financial management of «Meditament» Ltd**

Factor	Influence	Probability of changes (experts' marks)			Average mark	Weight average mark
		1	2	3		
Political factors						
The government will launch an online platform to provide advice to businesses	2	1	1	1	1	0,06
Implementation of new standards of financial reports [48]	3	1	2	2	1.7	0,16
Implementation of the standard IBAN for bank accounts [49]	2	1	1	1	1	0,06
Economic factors						
Increasing of the quantity of financial managers at the labor market	3	2	3	2	2.3	0,22
Reducing growth of inflation	1	4	4	4	4	0,12
Reducing the value of currency	1	5	4	5	4.7	0,14
Social factors						
Prestige of the financial management sphere	3	2	3	2	2.3	0,22
Increasing of education quality	3	2	1	2	1.7	0,16
Increasing of minimal level of salary	3	2	3	3	2.7	0,26
Technological factors						
Fast expanding of online services	3	1	1	1	1	0,09
Development of the 4th stage of mobile connection	2	1	1	1	1	0,06
Improving of the accounting systems	3	1	2	2	1.7	0,16
Improving of the communication systems	3	1	2	3	2	0,19
Result	32					

## Appendix C

Table C.1

## Форма опитування

Опитування серед працівників ТОВ "Медітамент" проводиться з метою дослідження впливу зовнішніх факторів безпосереднього впливу на фінансову діяльність підприємства з метою відповідного дослідження для написання випускної кваліфікаційної роботи.

## Оцінка стратегічної позиції підприємства

Оцініть вагомість впливу запропонованих позитивних та негативних факторів на проведення вказаного напрямку фінансової діяльності та ймовірність їх настання за шкалою від 1 до 3. За можливістю, вкажіть та оцініть власний фактор впливу.

Напрямок фінансової діяльності підприємства	Фактори позитивного впливу			Фактори негативного впливу		
	Фактор	Impact mark	Possibility	Factor	Impact mark	Possibility
Формування фінансових ресурсів підприємства	Скорочення облікової ставки кредиторів	3	2	Зростання облікової ставки кредиторів	1	3
	Угоди з контрагентами, що передбачають можливість відстрочки платежу	3	3	Зростання податку на прибуток	1	3
	Зростання доходів підприємства	2	2	Зменшення запасів та дебіторської заборгованості		
	(Запропонуйте власний фактор)			(Запропонуйте власний фактор)	3	2
Інвестиційна діяльність підприємства	Зростання інвестицій у IT-бізнес	3	2	Зниження рівня іноземних інвестицій	3	1
	Зростання інвестицій у сферу медицини	2	2	Залучення інвестицій конкурентами		
	Зростання інвестицій у галузь телемедицини	1	3	Зменшення інвестицій у цінні папери	3	2
	(Запропонуйте власний фактор)			(Запропонуйте власний фактор)	2	3



Continuing of tab. C.1

Забезпечення фінансової безпеки підприємства	Зростання кількості клієнтів	3	2	Прострочення боргових платежів	2	1
	Зниження собівартості продукції	2	3	Припинення дії домовленостей з клієнтами	3	1
	Довгострокові контракти з контрагентами	1	2	Зростання цін у постачальників	2	1
	(Запропонуйте власний фактор)			(Запропонуйте власний фактор)		
Вдосконалення якості фінансового менеджменту підприємства	Вдосконалення відповідного програмного забезпечення	2	3	Надання неактуальної інформації фінансовим менеджерам	2	2
	Вдосконалення системи комунікацій з контрагентами	3	1	Обмежений або відсутній доступ до необхідної інформації	1	3
	Співпраця з освітніми закладами та організаціями	2	2	Плильність кадрів серед менеджерів та фінансових менеджерів		
	(Запропонуйте власний фактор)	3	3	(Запропонуйте власний фактор)	3	2















## Appendix F

Table F.1

## Звіт про фінансовий стан ТОВ «Медітамент» за 2016 рік

Підприємство ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ  
"МЕДІТАМЕНТ"  
Територія Київська

Організаційно-правова форма господарювання Товариство з обмеженою  
відповідальністю

Вид економічної діяльності Комп'ютерне програмування

Середня кількість працівників<sup>1</sup> 47

Адреса, телефон 01032, м. Київ, вул. Жилянська, будинок 75, під'їзд 2, офіс 4

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку «v» у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

Дата (рік, місяць, число)

КОДИ		
22015	112	331
39918252		
8038500000		
240		
62.01		

v
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## Баланс (Звіт про фінансовий стан)

на 31 грудня 2016 р.

Форма № 1

Код за ДКУД

1801001

Актив	ККод рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Необоротні активи</b>			
Нематеріальні активи	1000	4985	5653
первісна вартість	1001	4985	6332
накопичена амортизація	1002	0	679
Незавершені капітальні інвестиції	1005		
Основні засоби	1010	1232	1895
первісна вартість	1011	1232	1922
знос	1012	0	27
Інвестиційна нерухомість	1015		
Довгострокові біологічні активи	1020		
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		
інші фінансові інвестиції	1035		

Continuing of tab. F.1

Довгострокова дебіторська заборгованість	1040		
Відстрочені податкові активи	1045		
Інші необоротні активи	1090		
<b>Усього за розділом I</b>	1095	6217	7548
<b>II. Оборотні активи</b>			
Запаси	1100		
Поточні біологічні активи	1110		
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125		
Дебіторська заборгованість за розрахунками: за виданими авансами	1130		281
з бюджетом	1135		
у тому числі з податку на прибуток	1136		
Інша поточна дебіторська заборгованість	1155		
Поточні фінансові інвестиції	1160		
Гроші та їх еквіваленти	1165	313	140
Витрати майбутніх періодів	1170		
Інші оборотні активи	1190		
<b>Усього за розділом II</b>	1195	313	421
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	1200		
<b>Баланс</b>	1300	6530	7969
Пасив	ККод рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	6500	6500
Капітал у дооцінках	1405		
Додатковий капітал	1410		
Резервний капітал	1415		
Нерозподілений прибуток (непокритий збиток)	1420	0	( 399 )
Неоплачений капітал	1425	( )	( )
Вилучений капітал	1430	( )	( )
<b>Усього за розділом I</b>	1495	6500	6101
<b>II. Довгострокові зобов'язання і забезпечення</b>			
Відстрочені податкові зобов'язання	1500		
Довгострокові кредити банків	1510		
Інші довгострокові зобов'язання	1515		

The end of tab. F.1

Довгострокові забезпечення	1520		
Цільове фінансування	1525	30	900
<b>Усього за розділом II</b>	1595	30	900
<b>III. Поточні зобов'язання і забезпечення</b>			
Короткострокові кредити банків	1600	0	182
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610		
товари, роботи, послуги	1615	0	753
розрахунками з бюджетом	1620		
у тому числі з податку на прибуток	1621		
розрахунками зі страхування	1625		
розрахунками з оплати праці	1630	0	33
Поточні забезпечення	1660		
Доходи майбутніх періодів	1665		
Інші поточні зобов'язання	1690		
<b>Усього за розділом III</b>	1695	0	968
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	1700	0	0
<b>Баланс</b>	1900	6530	7969

Керівник

Головний бухгалтер

<sup>1</sup> Визначається в порядку, встановленому центральним органом  
виконавчої влади, що реалізує державну політику у сфері статистики.



Table F.2

## Звіт про фінансовий стан ТОВ «Медітамент» за 2017 рік

Підприємство ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ  
"МЕДІТАМЕНТ"  
Територія Київська

Організаційно-правова форма господарювання Товариство з обмеженою  
відповідальністю

Вид економічної діяльності Комп'ютерне програмування

Середня кількість працівників<sup>1</sup> 79

Адреса, телефон 01032, м. Київ, вул. Жилянська, будинок 75, під'їзд 2, офіс 4

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку «v» у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

Дата (рік, місяць, число)

КОДИ		
22016	112	331
39918252		
8038500000		
240		
62.01		

v
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## Баланс (Звіт про фінансовий стан)

на 31 грудня 2017 р.

Форма № 1

Код за ДКУД 1801001

Актив	ККод рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Необоротні активи</b>			
Нематеріальні активи	1000	5653	5838
первісна вартість	1001	6332	7544
накопичена амортизація	1002	679	1706
Незавершені капітальні інвестиції	1005		
Основні засоби	1010	1895	2276
первісна вартість	1011	1922	2631
знос	1012	27	355
Інвестиційна нерухомість	1015		
Довгострокові біологічні активи	1020		
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		

Continuing of tab. F.2

інші фінансові інвестиції	1035		
Довгострокова дебіторська заборгованість	1040		
Відстрочені податкові активи	1045		
Інші необоротні активи	1090		
<b>Усього за розділом I</b>	1095	7548	8114
<b>II. Оборотні активи</b>			
Запаси	1100		
Поточні біологічні активи	1110		
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125		
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	281	544
з бюджетом	1135		
у тому числі з податку на прибуток	1136		
Інша поточна дебіторська заборгованість	1155		
Поточні фінансові інвестиції	1160		
Гроші та їх еквіваленти	1165	140	173
Витрати майбутніх періодів	1170		
Інші оборотні активи	1190		
<b>Усього за розділом II</b>	1195	421	717
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	1200		
<b>Баланс</b>	1300	7969	8831
Пасив	ККод рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	6500	6500
Капітал у дооцінках	1405		
Додатковий капітал	1410		
Резервний капітал	1415		
Нерозподілений прибуток (непокритий збиток)	1420	( 399 )	( 867 )
Неоплачений капітал	1425	( )	( )
Вилучений капітал	1430	( )	( )

The end of tab. F.2

<b>Усього за розділом I</b>	1495	6101	5633
<b>II. Довгострокові зобов'язання і забезпечення</b>			
Відстрочені податкові зобов'язання	1500		
Довгострокові кредити банків	1510		
Інші довгострокові зобов'язання	1515		
Довгострокові забезпечення	1520		
Цільове фінансування	1525	900	2000
<b>Усього за розділом II</b>	1595	900	2000
<b>III. Поточні зобов'язання і забезпечення</b>			
Короткострокові кредити банків	1600	182	389
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610		
товари, роботи, послуги	1615	753	809
розрахунками з бюджетом	1620		
у тому числі з податку на прибуток	1621		
розрахунками зі страхування	1625		
розрахунками з оплати праці	1630	33	0
Поточні забезпечення	1660		
Доходи майбутніх періодів	1665		
Інші поточні зобов'язання	1690		
<b>Усього за розділом III</b>	1695	968	1198
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	1700	0	0
<b>Баланс</b>	1900	7969	8831

Керівник

Головний бухгалтер

<sup>1</sup> Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.



Table F.3

## Звіт про фінансовий стан ТОВ «Медітамент» за 2018 рік

Підприємство ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ  
"МЕДІТАМЕНТ"  
Територія Київська

Організаційно-правова форма господарювання Товариство з обмеженою  
відповідальністю  
Вид економічної діяльності Комп'ютерне програмування

Середня кількість працівників<sup>1</sup> 125

Адреса, телефон 01032, м. Київ, вул. Жилянська, будинок 75, під'їзд 2, офіс 4

Одиниця виміру: тис. грн. без десяткового знака (окрім розділу IV Звіту про фінансові результати (Звіту про сукупний дохід) (форма N 2), грошові показники якого наводяться в гривнях з копійками)

Складено (зробити позначку «v» у відповідній клітинці):

за положеннями (стандартами) бухгалтерського обліку

за міжнародними стандартами фінансової звітності

Дата (рік, місяць, число)

КОДИ		
22017	112	331
39918252		
8038500000		
240		
62.01		

v
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## Баланс (Звіт про фінансовий стан)

на 31 грудня 2018 р.

Форма № 1

Код за ДКУД 1801001

Актив	ККод рядка	На початок звітного періоду	На кінець звітного періоду
1	2	3	4
<b>I. Необоротні активи</b>			
Нематеріальні активи	1000	5838	7157
первісна вартість	1001	7544	9660
накопичена амортизація	1002	1706	2503
Незавершені капітальні інвестиції	1005		
Основні засоби	1010	2276	2342
первісна вартість	1011	2631	3043
знос	1012	355	701
Інвестиційна нерухомість	1015		
Довгострокові біологічні активи	1020		
Довгострокові фінансові інвестиції: які обліковуються за методом участі в капіталі інших підприємств	1030		
інші фінансові інвестиції	1035		

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Довгострокова дебіторська заборгованість	1040		
Відстрочені податкові активи	1045		
Інші необоротні активи	1090		
<b>Усього за розділом I</b>	1095	8114	9499
<b>II. Оборотні активи</b>			
Запаси	1100		
Поточні біологічні активи	1110		
Дебіторська заборгованість за продукцію, товари, роботи, послуги	1125		
Дебіторська заборгованість за розрахунками: за виданими авансами	1130	544	639
з бюджетом	1135		
у тому числі з податку на прибуток	1136		
Інша поточна дебіторська заборгованість	1155		
Поточні фінансові інвестиції	1160		
Гроші та їх еквіваленти	1165	173	98
Витрати майбутніх періодів	1170		
Інші оборотні активи	1190		
<b>Усього за розділом II</b>	1195	717	737
<b>III. Необоротні активи, утримувані для продажу, та групи вибуття</b>	1200	0	0
<b>Баланс</b>	1300	8831	10236
<b>Пасив</b>	<b>ККод рядка</b>	<b>На кінець звітного періоду</b>	<b>На кінець звітного періоду</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
<b>I. Власний капітал</b>			
Зареєстрований (пайовий) капітал	1400	6500	6500
Капітал у дооцінках	1405		
Додатковий капітал	1410		
Резервний капітал	1415		
Нерозподілений прибуток (непокритий збиток)	1420	( 867 )	( 422 )
Неоплачений капітал	1425	( )	( )
Вилучений капітал	1430	( )	( )
<b>Усього за розділом I</b>	1495	5633	6078

The end of tab. F.3

<b>II. Довгострокові зобов'язання і забезпечення</b>			
Відстрочені податкові зобов'язання	1500		
Довгострокові кредити банків	1510		
Інші довгострокові зобов'язання	1515		
Довгострокові забезпечення	1520		
Цільове фінансування	1525	2000	2900
<b>Усього за розділом II</b>	1595	2000	2900
<b>III. Поточні зобов'язання і забезпечення</b>			
Короткострокові кредити банків	1600	389	1053
Поточна кредиторська заборгованість за: довгостроковими зобов'язаннями	1610		
товари, роботи, послуги	1615	809	205
розрахунками з бюджетом	1620		
у тому числі з податку на прибуток	1621		
розрахунками зі страхування	1625		
розрахунками з оплати праці	1630	0	0
Поточні забезпечення	1660		
Доходи майбутніх періодів	1665		
Інші поточні зобов'язання	1690		
<b>Усього за розділом III</b>	1695	1198	1258
<b>IV. Зобов'язання, пов'язані з необоротними активами, утримуваними для продажу, та групами вибуття</b>	1700	0	0
<b>Баланс</b>	1900	8831	10236

Керівник

Головний бухгалтер

<sup>1</sup> Визначається в порядку, встановленому центральним органом виконавчої влади, що реалізує державну політику у сфері статистики.



## Appendix G

Table G.1

**Model of strategic financial position of «Meditament» Ltd**

<b>Dominant area and its segments</b>	<b>Strong position</b>	<b>Neutral position</b>	<b>Weak position</b>	<b>Opportunity</b>	<b>Treatment</b>
<b>Strategy of formation of financial resources</b>		+		+	
Formation of equity from internal sources	+			+	
Formation of equity from external sources			+		+
Attraction of borrowed resources		+		+	
<b>Investment strategy</b>			+		+
Attractiveness of business area	+			+	
Effectiveness of investment activity			+		+
Potential of investment attraction			+	+	
<b>Strategy of financial security</b>		+			+
Level of solvency		+			+
Level of financial stability	+				+
Level of financial risks		+			+
<b>Strategy of improving the quality of corporate financial management</b>	+			+	
Level of financial managers' qualification	+			+	
Completeness of information base for managerial decision		+		+	
Level of using new technologies by the financial managers	+			+	
Level of organization culture of financial managers	+			+	

## Appendix H

Table H.1

### Strategic financial development program of «Meditament» Ltd for 2020<sup>th</sup> year

Dominative area of financial activity	Strategic goals of development	Key tasks and normatives	Financial policy in the planned period	Term of the task completion	Responsible department
1	2	3	4	5	6
Strategy of formation of financial resources	Increasing the growth of the net cash flow	The growth rate of net cash flow has to be higher than in the previous period in the condition of getting profit	1) Increasing the price to ensure the correlation of total revenue to cost not less than 2:1 2) The growth ratios of operating expenses must not exceed the level of current period	1) 31.03.2020 2) 31.12.2020	Sales-department, implementation department, financial department
	Growth of net profit	The financial result of business activity of company in 2020 has to be profit	1) Increasing of total revenue has to be higher than in current period 2) The growth ratios of operating expenses must not exceed the level of current period	1) 31.12.2020 2) 31.12.2020	Sales-department, implementation department, financial department
	Reducing of the cost of raising capital from external sources	Weight average cost of capital has to be less than in the current period		31.12.2020	Financial department
Investment strategy	Increasing the level of profitability of the invested equity of the enterprise	Return of equity has to be higher than in the current period	1) Increasing of total revenue has to be higher than in current period 2) Intensification of using borrowed capital	1) 31.12.2020 2) 31.12.2020	Financial department

Continuing of tab. H.1

1	2	3	4	5	6
	Increasing the financial leverage	Financial leverage has to be higher than in the current period	1) Increasing of borrowed sources of finance in the capital structure 2) Increasing of earnings before interest and taxation	1) 31.12.2020 2) 31.12.2020	Sales-department, implementation department, financial department
	Increasing the level of return on investment	Return on investment has to be higher than in the current period	Increasing the price to ensure the correlation of total revenue to cost not less than 2:1	31.12.2020	Financial department
Strategy for ensuring of financial security	Optimization of enterprise capital structure	Part of equity in capital structure has to be no less than defined by enterprise's management safe level	Balanced using of debt resources	31.01.2020	Financial department
	Optimization of assets structure	Current assets has to be higher than fixed assets	1) Increasing of total revenue 2) Sale of unused assets	31.12.2020	Top-management, financial department
	Reducing the level of financial risk of insolvency	Working capital ratio is higher than 1	1) Increasing of total revenue 2) Sale of unused assets 3) Reduce current debts to the level of current assets	1) 31.12.2020 2) 31.03.2020 3) 31.12.2020	
Strategy for improving the quality of financial management	Formation of effective organizational structure for managing the financial activity	Increasing of coefficients of effectiveness of organizational structure of management according to Statement on Management Accounting «Measuring entity performance» [50]	1) Increasing of coefficient of observance of standards of controllability of links of management 2) Increasing coefficient of correlation of the growth rate of sales volume and the growth rate of formalization of the staff of the management apparatus and structural units 3) Identification and optimization of another relevant rations 4) Minimization managerial staff turnover	1) 31.12.2020 2) 31.12.2020 3) 31.12.2020 4) 31.01.2020	Top-management, HR-Department



*The end of tab. H.1*

1	2	3	4	5	6
	Increasing the educational level of financial managers	Organization of internal and external educational events	1) Increasing the financing of educational events for company's employees 2) Minimization turnover of financial managers	1) 31.01.2020 2) 31.01.2020	HR-Department
	Expanding and improving the quality of management information base	Ensuring the transparency and actuality of all kinds of statements for managers	1) Qualitative and standardized system of report making and publication 2) Ensuring complete access of managers and financial managers to necessary information	1)31.01.2020 2) 31.01.2020	Top-management, financial department, sales department, implementation department, accounting department

