

MODELLING FINANCIAL INFLUENCE OF POLITICAL AND OLIGARCHIC INTERESTS OF GOVERNED-SPONSORED ENTERPRISES ON THE CREATION AND IMPLEMENTATION OF THE FINANCIAL POLICY IN THE STATE

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Abstract

Modern operating conditions of enterprises require greater flexibility and adaptability to external conditions, which must be taken into account when developing their financial policy. For enterprises with state participation, such requirements are also typical, however, if the question of forming the financial policy of enterprises in Ukraine is generally quite open to scientists, then the specified problem remains scientifically undeveloped. The purpose of the study is to analyze the financial impact of political-oligarchic interests of enterprises with state participation on the processes of formation and implementation of financial policy in the state.

Data from the "Register of Business Entities of the State Sector of Economy" and data from the Ministry of Economy of Ukraine for 2011-2021 were used to build the model. Based on the data, economic and mathematical modeling of the influence of political and oligarchic interests on the formation and implementation of the financial policy in Ukraine was carried out. It is worth starting with modeling the relationship between the ownership structure of enterprises with state participation, indicators of their financial condition, as well as the absolute value of net profit (loss) based on the results of the financial and economic activity. All calculations were performed using the Statistica 19 software product.

The results of the conducted research showed that the financial result of an enterprise with a 100% state share and a small amount of authorized capital will be greater than in the case when the share of state ownership in the authorized capital will be from 50 to 99%. A similar trend is also available for the enterprise with the average size of assets. Such a relationship can be explained by the negative impact of transfer pricing on financial results of economic companies in which the state is a nominal owner, but a significant share of ownership is concentrated in the hands of political-oligarchic business groups. At the same time, small and medium-sized enterprises with state participation are not objects of increased control over financial and economic activities by the state.

The analysis of the results of the study made it possible to form the conclusion that nominal GDP of Ukraine is positively affected by the process of deducting net profit by state enterprises, while the distribution of net profit negatively affects the nominal GDP volume, which is one of the important directions of optimizing the process of forming and implementing the financial policy in Ukraine in the sector of enterprises with state participation.

Key words: Enterprises with state participation, Economic policy, Financial policy, Capital investments.