

## THE ROLE OF THE EXTERNAL SOURCES IN THE LONG-TERM FINANCING OF UKRAINIAN ENTERPRISES

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## РОЛЬ ЗОВНІШНІХ ДЖЕРЕЛ У ДОВГОСТРОКОВОМУ ФІНАНСУВАННЯ УКРАЇНСЬКИХ ПІДПРИЄМСТВ

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## РОЛЬ ВНЕШНИХ ИСТОЧНИКОВ В ДОЛГОСРОЧНОМ ФИНАНСИРОВАНИИ УКРАИНСКИХ ПРЕДПРИЯТИЙ

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**Problem of the research** consists in the fact that access to the financial resources for enterprises determines opportunities for their continuous growth and, therefore, for the development of the whole economy of a country or the global economy. In particular, the development of domestic economy will promote social macroeconomic stability and improve the level of people's quality of life. However, the majority of Ukrainian enterprises develop by using only internal financial resources. This is a great obstacle that hinders to reach the effective performance and stable development of those enterprises.

In the research the state of domestic and international financial markets in the context of enterprises' access to the long-term financial resources are highlighted.

**Problem exploration level.** Many well-known economists have researched the role of the long-term financing in the enterprises' functioning, in particular I.V. Alekseev [1], M.M. Berdar [2], F.V. Horbonos [3], C. Gallant [4], M. Melvin [5], M. Stothard [6; P. 13], F.S. Mishkin [7], and many others.

**Unresolved part of the problem.** For years, the Ukrainian capital and banking markets has been highly underdeveloped and vulnerable, which has been one of the key reasons of the poor economic development. Therefore, successful reforms in the Ukrainian financial markets will provide the effectively functioning enterprises with accessible funds for their development, and it will have a positive effect on the country's development in general.

**The main aim of the research** is to research the role of external in the long-term financing of domestic and foreign companies and to offer recommendations to the state economic policy improvement in Ukraine that will facilitate in providing necessary financing to the enterprises.

Achievement of this goal envisages the solution of the following tasks in the work:

- Determinate the instruments of the long-term financing attraction from external sources;
- Explore the essence of the organizational economical mechanism of the long-term financing attraction and its impact on economic growth;

- Analyze and assess current state of the long-term financing of enterprises in the domestic and international markets;
- Consider the foreign experience and approaches to providing the long-term financing to enterprises;
- Suggest recommendations that will help to improve the state economic policy in Ukraine with the aim to boost competitiveness and the growth rate of Ukrainian enterprises.

**Inventory.** Theoretical and methodological base of the research are fundamental principles of economic theory that relate to the problems of financing of enterprises, which were highlighted in the works of domestic and foreign economic scientists. In the article, a complex of different methods of the scientific cognition was used. In particular, the general method to the definition of content and structure of work, based on the method of systemic analysis, was used in the research. The retrospective method was used in the process of exploration of emerging and development of financial markets. Methods of analysis and synthesis were used during the research of specialties of enterprises' financing attraction in Ukraine and abroad. In order to come to some single conclusions in the work, the methods of induction and deduction as well as the logical method were used.

**Research working out.** Financing is the attraction of necessary funds for the payment for enterprises' needs in fixed and current (floating) assets. The main tasks of the financing are providing the necessary liquidity of assets and to perform the payments with partners timely. So, the attraction of short-term financing is usually used by enterprises that have a need to fulfill (increase) current assets. On the other hand, long-term financing is necessary for enterprises that strive to increase productivity (i.e. a purchase and repair of equipment), increase and expand production, and implement innovations. From this point of view, the necessity of attraction of long-term financial resources is obvious for the majority of enterprises.

The types of long-term financing of enterprises from external sources are the following:

- financial leasing;
- emission of shares;
- emission of bonds;
- long-term financial and banking credits.

Financial leasing (fixed assets leasing) is the long-term lease of the equipment without the right of premature breach of the leasing contract and with the use of banking credit, and there is possibility to purchase the object of leasing after the end of the leasing term, which is close to the amortization period.

Financial leasing is widely used, though not always companies comply with the terms of such leasing. Moreover, it is hard to discover and research the state of this instrument nowadays in the global context [1; P. 87].

Usually companies attract resources via the other three instruments. Emission of shares gives the company a possibility to attract necessary resources, though the owner of the company loses some stake of his shares. The emission of shares means an entry to the IPO (initial public offering) market. The main advantages of the IPO market are next:

- IPO is a means of the long-term capital attraction without getting indebted;
- IPO is an important image factor. Company, the shares of which are being traded on the international exchanges, is perceived as a serious and reliable partner;
- IPO provides an estimate of the real market value of the business and displays the prospects of its future growth, because listing on the stock exchange creates an additional premium to the value of the company thanks to the transparence of the company;
- IPO envisages the change of the business strategy of the company. An entry to this market and stock exchange is a good reason to define the strategy of the company once more.

Though there are some drawbacks as well, which are the following:

- The process of IPO needs a lot of structural, managerial, and cultural changes in business;
- The company should be able to meet the international and American standards at least during three years;
- IPO implies the transparence of the managerial scheme of company and scheme of its ownership. It is related also to clearer division of powers of management of all levels;
- The scheme of ownership and corporative right should be transparent. The off-shores are not welcome, though only "admitted" [8].

Bonds of the enterprises are the classical instrument of the long-term funds attraction by the subject of economic activity. Bond is a security that certifies the funds-giving of its owner to the company and accepts

the obligation to compensate him the nominal value of this security in the term agreed and set on this paper [9; P. 267].

The main advantages of the bonds are following:

- The diversification of investors;
- Attraction of funds is being carried out for the long-term period;
- Tax advantages;
- In comparison to shares, bonds are a less risky object of investing for the investors.

The most critical disadvantages of bonds are the following:

- The high level of costs that a company bears in connection with the emission of bonds;
- The risk of paying the higher interest than the one that is envisaged by the terms of bonds emission in case if the interest rates will fall down in the capital markets;

- Due to the big number of bondholders and wide geography of their location, the problems of negotiating with bondholders about prolongation of payment terms may arise [10; P. 80].

And the biggest source of companies financing are long-term banking credits. Long-term banking credit is the obligation of a company to pay back the money borrowed from a credit institution (bank), and the term of using the borrowed money must be more than one year. Long-term banking credits are given to carry out some projects on the basis of their business-plans by way of crediting investment development of enterprise generally, or by way of the project financing when the economic reasoning is being made only within the framework of one project. Usually the term of such credit varies from 2 to 7 years, though sometimes it can be up to 12 years. In the developed countries, the long-term bank lending is usually used by small and medium enterprises. The big companies meet their needs in the capital markets, particularly in the bond market. Though concerning this aspect, there is a huge difference between the Europe and the US [10; P. 240].

According to the above-written, the last 3 instruments are the most widely-used and spread by companies. Globalization makes it easier and cheaper to borrow money for big and stable companies. Big companies, which are currently in a bad financial state, also get a possibility of more possibly given out yet not as cheap attraction of funds. For the small and medium enterprises (which are the basis of GDP formation in the majority of the developed countries), the benefit of globalization is not as obvious as for the big ones. Though there are some reasons to point out the following advantages for them: the interconnection of monetary policies of different countries, the bigger number of sources where the enterprises can get funds, and easing of the terms of getting financial resources.

All this could not not to lead to the development of the financialization processes. Financialization is the increase of the size and weight of the financial industry of a country or the global economy in comparison to all other industries of the economy. The processes of the financialization began to develop in the 1980s and had a huge rate of growth in the beginning of XXI century. In particular, it could be seen in the securitization market that substantially grew from 1996 to 2006 [11; P. 12].

However, the problem of the enterprises financing appeared to be one of the most important in the post-crisis period. The regulators and governments of developed countries exercised unconventional policies: the ultra-low interest rates and the start of the “quantitative easing” in some countries (the US, Japan, the United Kingdom). In this context, a fact that such policies had arguable and ambiguous results can be seen. The one drawback is that the biggest pie of that capital goes to the capital markets, where it is widely used for speculations, though not for lending money to the real economy (generally). The second problem is the psychological factor, because a lot of enterprises and businesses are not certain about the future economic growth and spending on consumption, so they try to curb any investments and decrease costs (i.e. fire the personnel, decrease the level of the operations, etc.) for the purpose of overcoming this period and keeping business at least not detrimental. During the last five years, the developed countries have experienced a strong decrease in the spending on consumption, and this factor is one of the most critical for the companies. In some developing countries, the growth of the spending on consumption can help only to the large European and American businesses, but not to the small and medium enterprises. But even here should be paid the necessary attention to the growth of the Asian businesses and the increase of its role in the European and Asian markets as well [12; P. 107].

However, the American banks cleaned the toxic assets off their balance sheets after the crisis. In comparison to them, their European counterparts acted much worse. The Eurozone crises demonstrated all the weaknesses and fragility of the financial banking system. The necessity to reform the banking sector for the purpose of making it less vulnerable, more stable and being able to lend money to the real economy is a great to the ECB.

After all, the substantial changes in the correlation between savings and investments can be seen. In the last few years, it has been substantially increased for the countries from the eurozone.

The financial sector of Ukraine is highly underdeveloped and different from the financial systems of its neighbors (for example, the Russian Federation and Poland). This factor is a cause of a big share of problems in the economy and the financial sector as well. Though, as in majority of European countries, the companies financing banking sector plays a key role in Ukraine as well. Though corporative lending grew from year to year, but the majority of corporate credits are short-term. More than 85% of total lending is short-term (i.e. up to 1 year). So little indicator of the long-term lending (less than 15%) is a cause of the negative impact on the overall macroeconomic situation in the country. This also partly explains why there are few enterprises with a new and modern equipment, technologies, know-how etc. Therefore, the majority of the enterprises either do not strive or do not have a possibility to purchase the needed equipment and technologies, and so they are left to use the morally and physically old ones (in some cases the ones left from the USSR period).

In the last 10 years, the market of corporate bonds had a quite positive dynamics, if one does not count the latest fall of the market as a consequence of the crisis of 2008-2009. However, the analysis showed that the domestic market of corporate bonds are less developed even than those ones of Russia and the countries of Eastern Europe (Poland particularly). And if one takes into consideration the instability and absence of fortitude in the domestic banking system, the development of both the corporate bonds market in particular and the stock market on the whole could be a great alternative to the banking lending for big enterprises and companies.

Unfortunately, there is no IPO market in Ukraine for now. Domestic companies are forced to go into the IPO market in London or Warsaw in such circumstances (rarely to New-York). It is obvious that not all companies which are striving to attract financial resources can afford the necessary funds and specialists to enter the IPO market outside the country. Therefore, the creation of the IPO market in the future, when all the necessary preconditions will be available, should be one of the priorities of the economic state policy. Nevertheless, the market of the capital attraction for small companies is already created in Ukraine, though for now there are no results of it available, yet.

One way or another, but the financial market should develop more effectively for providing economic growth, as well as the artificial restrictions should be eliminated in the nearest future.

For the last 20 years, almost all Ukrainian export consisted from the raw materials and semi-raw materials as well as from the production produced by the enterprises that were left from the USSR period. Of course, there are some single enterprises that export the produced goods with high level of added-value (in particular it is the food industry – sweets, chickens, etc.), however, it has not been the general trend in Ukraine. The experience of Ukraine of the last 20 years shows that without the possibility of attraction of long-term financial resources by enterprises for economically reasonable interest rates the economy of Ukraine will be without the stimulus to develop and further.

Therefore, a quick yet thought-out and calculated implementation of reforms that will increase the liquidity of Ukrainian financial market, create conditions for the effective functioning of all its players, and strengthen the financial system of Ukraine is important.

**Conclusion.** So, considering the current situation in the Ukrainian financial market, the following recommendations can be given with a purpose of increasing the companies' possibilities in obtaining the long-term financing:

1. The necessary thing is to give the banks stimulus for more active and detailed supervision and control over the problematic (or so-called toxic) assets on their balance sheets and keeping its financial state normal, especially what relates to the banks with Ukrainian capital. It is possible also to appeal for qualified support from the specialists from the ECB and the IMF concerning the methodology and aspects of providing the examination of banks' balance sheets and their overall financial state, such as the Asset Quality Review in the Europe.

2. Initiation of transparent policy-making by the national regulator is a must, and it should provide good communication with the markets. In future, it can perhaps be a regulator that will resort to the "Forward Guidance" policy, which implies the direct communication with the market. Thus, the market will know how the policy of the central bank will be changing over time while achieving some marks of the indices or with deteriorating/improving conditions in the economy.

3. The abandonment of supporting the national currency at the expense of reserves and transition to the free floating rate. Stoppage of using the methods (in particular those that relate to the interbank forex market) that negatively influence the quantity of liquid hryvnias in the banks, especially those banks that are actively engaged in lending real economy should be carried out.

4. The necessary thing to do is to revise the NBU's standards, particularly concerning liquidity, considering current conditions in the economy.

5. It is obvious that providing stability and tenacity in the domestic banking system has become extremely necessary. There is a need to make sure, that the whole domestic financial industry will not default in the case of default of a systematically important bank (for instance, PryvatBank). Since the problem of "too big to fail" is actual in Ukraine as well, and one from the all challenges for the regulator will be to find a possibility of solving this problem. Some of them can be: more regular reviews of balances of the systemically important banks), higher standards of the NBU towards them, etc. However, it is important to avoid the harm the real economy by acting in such way.

6. Cleaning the Ukrainian banking sphere from the non-functioning banks must be carried out. Today, NBU appointed acting administration in some banks, but, however, it's needed to take into consideration that there are more banks in the "pre-default" state, and many of those ones that actually do not function. However, some Ukrainian economists argue that there is a need for a consolidation in banking sphere. We agree with this thesis, but we will argue that consolidation should happen only with use of market mechanisms.

7. It is important to provide long-term lending for enterprises with use of the state banks (Oschadbank, Ukreximbank).

8. It is necessary to carry out the work concerning the optimization of structure of capital, assets and obligations of the banks with the aim to provide their financial tenacity and stability (yet, the consultations with representatives of the banking industry should be carried out before resorting to such methods).

9. There is a need for much higher quality of corporate management and responsibility of top-managers in the banks.

10. Increase the role of the citizens' participation in the banking system is a key determinant of future development of the banking industry.

The policymakers should act in the ways written above to provide stability and stimulate growth in the financial sector. The more able will be the banking industry to lend funds to the businesses, the better and faster will grow the national economy and incomes of all citizens. The regulator should decrease the artificial barriers in all financial markets in Ukraine and offer a stimulus and possibilities for the Ukrainian enterprises and companies to grow effectively and with attraction of more accessible funds.

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#### ПЕРЕЛІК ПОСИЛАНЬ

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#### **ABSTRACT**

Melnychenko O.I., Kabanov V.G., Tsekov K.V., Ludchenko J.A. The Role of the External Sources in the Long-Term Financing of Ukrainian Enterprises. Visnyk National Transport University. Series «Economic Sciences». Scientific and Technical Collection. – Kyiv. National Transport University. 2015. – Issue 3 (33).

The paper proposes a fresh view on the state of the long-term financing of Ukrainian enterprises from the external sources.

Object of the study – the long-term financing of enterprises from the external sources.

Purpose of the study – find solutions how to fix up the Ukrainian financial markets and thus boost growth in the context of the impact of long-term enterprises financing on the economy.

Method of the study – during the writing of the paper were used the methods of analysis, synthesis, deduction, retrospective, and the method of system analysis.

The key requirement for companies' development is an access to long-term financing, which allows the companies to come up with the implementation of innovations, buy new equipment or repair the existing one, and expand. The long-term funds from the external sources can be obtained with the help of the following four instruments: financial leasing, emission of shares (IPO), emission of bonds, and long-term credits from credit and non-credit institutions. Unfortunately, the underdevelopment of the Ukrainian financial market hampers the economic growth, and it must be fixed by way of using the above-listed recommendations.

The results can be considered during the development of strategies of economic development or analyzing the market for the attraction of funds by any domestic company.

Forecast assumptions about the object of study – emergence of new external sources of short- and long-term financing.

**KEYWORDS:** LONG-TERM FINANCING, FINANCING OF ENTERPRISES, EXTERNAL SOURCES OF FINANCING, FINANCIALIZATION, INVESTMENT INSTRUMENTS, FINANCIAL MARKETS, BANK LENDING.

#### **РЕФЕРАТ**

Мельниченко О.І. Роль зовнішніх джерел у довгостроковому фінансуванні українських підприємств. / О.І. Мельниченко, В.Г. Кабанов, К.В. Церков, Я.О. Лудченко // Вісник Національного транспортного університету. Серія «Економічні науки». Науково-технічний збірник. – К.: НТУ, 2015. – Вип. 3 (33).

В статті запропоновано свіжий погляд на стан довгострокового фінансування українських підприємств із зовнішніх джерел.

Об'єкт дослідження – довгострокове фінансування підприємств із зовнішніх джерел.

Мета роботи – знайти рішення, як налагодити функціонування українських фінансових ринків і, таким чином, дати поштовх до зростання економіки в контексті впливу довгострокового фінансування підприємств на економіку.

Метод дослідження – під час написання статті застосовувались методи аналізу, синтезу, дедукції, ретроспективний метод, а також метод системного аналізу.

Ключовою умовою для розвитку підприємств є доступ до довгострокового фінансування, яке дозволяє компаніям впроваджувати інновації, придбати нове обладнання чи полагодити вже існуюче і розширюватися. Довгострокові кошти із зовнішніх джерел можуть бути отримані за допомогою наступних чотирьох інструментів: фінансових лізинг, емісія акцій (ІРО), емісія облігацій та довгострокові кредити від фінансових та не фінансових корпорацій. На жаль, недорозвиненість українського фінансового ринку стримує економічне зростання, і це має бути виправлено шляхом використання вище перелічених рекомендацій.

Результати можуть бути враховані при розробці стратегій економічного розвитку або аналізі ринку для залучення фінансових ресурсів будь-якою українською компанією.

Прогнозні припущення щодо розвитку об'єкта дослідження – поява нових зовнішніх джерел коротко- і довгострокового фінансування.

**КЛЮЧОВІ СЛОВА:** ДОВГОСТРОКОВЕ ФІНАНСУВАННЯ, ФІНАНСУВАННЯ ПІДПРИЄМСТВ, ЗОВНІШНІ ДЖЕРЕЛА ФІНАНСУВАННЯ, ФІНАНСІАЛІЗАЦІЯ, ІНВЕСТИЦІЙНІ ІНСТРУМЕНТИ, ФІНАНСОВІ РИНКИ, БАНКІВСЬКЕ КРЕДИТУВАННЯ.

### **РЕФЕРАТ**

Мельниченко А.И. Роль внешних источников в долгосрочном финансировании украинских предприятий / А.И. Мельниченко, В.Г. Кабанов, К.В. Церков, Я.А. Лудченко // Весник Национального транспортного университета. Серия «Экономические науки». Научно-технический сборник. – К.: НТУ, 2015. – Вып. 3 (33).

В статье предложен свежий взгляд на состояние долгосрочного финансирования украинских предприятий из внешних источников.

Объект исследования – долгосрочное финансирование предприятий из внешних источников.

Цель работы – найти решение, как наладить функционирование украинских финансовых рынков и, таким образом, дать толчок росту экономики в контексте влияния долгосрочного финансирования предприятий на экономику.

Метод исследования – во время написания статьи использовались методы анализа, синтеза, дедукции, ретроспективный метод и метод системного анализа.

Ключевым условием развития предприятий является доступ к долгосрочному финансированию, которое позволяет компаниям внедрять инновации, приобретать новое оборудование или производить ремонт старого и расширяться. Долгосрочные средства из внешних источников могут быть получены с помощью следующих четырех инструментов: финансовый лизинг, эмиссия акций (ІРО), эмиссия облигаций и долгосрочные кредиты от финансовых или нефинансовых корпораций. К сожалению, недоразвитость украинского финансового рынка сдерживает экономический рост, и это должно быть исправлено путем использования вышеперечисленных рекомендаций.

Результаты могут быть учтены при разработке стратегий экономического развития или анализе рынка для привлечения финансовых ресурсов любой украинской компанией.

Прогнозные предположения о развитии объекта исследования – появление новых внешних источников коротко- и долгосрочного финансирования.

**КЛЮЧЕВЫЕ СЛОВА:** ДОЛГОСРОЧНОЕ ФИНАНСИРОВАНИЕ, ФИНАНСИРОВАНИЕ ПРЕДПРИЯТИЙ, ВНЕШНИЕ ИСТОЧНИКИ ФИНАНСИРОВАНИЯ, ФИНАНСИАЛІЗАЦІЯ, ІНВЕСТИЦІОННІ ІНСТРУМЕНТИ, ФІНАНСОВІ РИНКИ, БАНКОВСЬКЕ КРЕДИТУВАННЯ.

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