

## MARKETING AS AN INSTRUMENT TO IMPROVE EFFICIENCY OF FINANCIAL ACTIVITIES OF ENTERPRISES IN THE NATIONAL ECONOMY OF UKRAINE

### МАРКЕТИНГ ЯК ІНСТРУМЕНТ ПІДВИЩЕННЯ ЕФЕКТИВНОСТІ ФІНАНСОВОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ У НАЦІОНАЛЬНІЙ ЕКОНОМІЦІ УКРАЇНИ

*Due to the competition on the market, the need for enterprises in reliable marketing information is constantly increasing. Despite the scientific discovery, as practice shows, many domestic enterprises have paid little attention to conducting marketing research through a number of reasons, in particular, financial. Implementation of marketing tools ensures coordination of financial interests with the target market and helps to strengthen the role of marketing in the system of increasing the efficiency of financial activities of enterprises of various sectors of the economy. The purpose of the article was to consider marketing as an instrument for the efficiency increasing of financial activity of enterprises of the national economy of Ukraine in conditions of increasing competition. It is proved that marketing communications are an integral part of the financial activity of the enterprise and the formation of its competitiveness.*

**Key words:** financing, capital investments, globalization, financial planning, uncertainty.

*В зв'язку з конкуренцією на ринку потреба підприємств у достовірній маркетинговій інформації постійно зростає. Це зумовлено тим, що для зайняття підприємством необхідної ринкової позиції важливим стає механізм відповідності умовам та вимогам маркетингового середовища, аналіз та прогнозування якого здійснюється за допомогою маркетингових досліджень. Незважаючи на наукові відкриття, як свідчить практика, багато вітчизняних підприємств мало уваги приділяють проведенню маркетингових досліджень через ряд причин, зокрема, фінансових. Однак практика показує не тільки важливість їх проведення, але і необхідність застосування такого інструменту у багатьох галузях економіки. Реалізація інструментарію маркетингу забезпечує узгодження фінансових інтересів із цільовим ринком і сприяє посиленню ролі маркетингу в системі підвищення ефективності фінансової діяльності підприємств різних галузей економіки. Метою статті став розгляд маркетингу як інструменту для підвищення ефективності фінансової діяльності підприємств національної економіки України в умовах посилення конкуренції. Обґрунтовано, що вплив на ланцюжок постачання геополітичної нестабільності є основною проблемою для багатонаціонального бізнесу. Підприємства все більше стурбовані наслідками волатильності, посилення конкуренції та застою ринку. Підприємства управляють питаннями, такими як дотримання мінливих законодавчих умов, обмеження імпорту і експорту, більш суворі вимоги безпеки і правила роботи, посилення участі уряду та екологічні обмеження – такі як зростаюча тенденція переміщення інвестиційних активів з країни. Глобальний характер багатьох підприємств привів їх до оптимізації виробничих ланцюгів на місцях і зосередження ланцюгів поставок на реалії економіки, що призводить до більшої ефективності витрат. Доведено, що маркетингові комунікації є невід'ємною частиною здійснення фінансової діяльності підприємства та формування його конкурентоспроможності, а проблема підвищення ефективності маркетингових комунікацій є спільною для всіх підприємств України.*

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*зывает практика, многие отечественные предприятия мало внимания уделяют проведению маркетинговых исследований по ряду причин, в частности, финансовых. Реализация инструментария маркетинга обеспечивает согласование финансовых интересов с целевым рынком и способствует усилению роли маркетинга в системе повышения эффективности финансовой деятельности предприятий различных отраслей экономики. Целью статьи стало рассмотрение маркетинга как инструмента для повышения эффективности финансовой деятельности предприятий национальной экономики Украины в условиях усиления конкуренции. Доказано, что маркетинговые коммуникации являются неотъемлемой частью осуществления финансовой деятельности предприятия и формирования его конкурентоспособности, а проблема повышения эффективности маркетинговых коммуникаций является общей для всех предприятий Украины.*

**Ключевые слова:** финансирование, капитальные инвестиции, глобализация, финансовое планирование, неопределенность.

*У зв'язку з конкуренцією на ринку потреба підприємств у достовірній маркетинговій інформації постійно зростає. Це зумовлено тим, що для зайняття підприємством необхідної ринкової позиції важливим стає механізм відповідності умовам та вимогам маркетингового середовища, аналіз та прогнозування якого здійснюється за допомогою маркетингових досліджень. Незважаючи на наукові відкриття, як свідчить практика, багато вітчизняних підприємств мало уваги приділяють проведенню маркетингових досліджень через ряд причин, зокрема, фінансових. Однак практика показує не тільки важливість їх проведення, але і необхідність застосування такого інструменту у багатьох галузях економіки. Реалізація інструментарію маркетингу забезпечує узгодження фінансових інтересів із цільовим ринком і сприяє посиленню ролі маркетингу в системі підвищення ефективності фінансової діяльності підприємств різних галузей економіки. Метою статті став розгляд маркетингу як інструменту для підвищення ефективності фінансової діяльності підприємств національної економіки України в умовах посилення конкуренції. Обґрунтовано, що вплив на ланцюжок постачання геополітичної нестабільності є основною проблемою для багатонаціонального бізнесу. Підприємства все більше стурбовані наслідками волатильності, посилення конкуренції та застою ринку. Підприємства управляють питаннями, такими як дотримання мінливих законодавчих умов, обмеження імпорту і експорту, більш суворі вимоги безпеки і правила роботи, посилення участі уряду та екологічні обмеження – такі як зростаюча тенденція переміщення інвестиційних активів з країни. Глобальний характер багатьох підприємств привів їх до оптимізації виробничих ланцюгів на місцях і зосередження ланцюгів поставок на реалії економіки, що призводить до більшої ефективності витрат. Доведено, що маркетингові комунікації є невід'ємною частиною здійснення фінансової діяльності підприємства та формування його конкурентоспроможності, а проблема підвищення ефективності маркетингових комунікацій є спільною для всіх підприємств України.*

**Ключові слова:** фінансування, капітальні інвестиції, глобалізація, фінансове планування, невизначеність.

**Introduction.** The current state of development of the national economy of Ukraine requires the adjustment of economic relations to the newer economic conditions. Due to the competition on the market, the need for enterprises in reliable marketing information is constantly increasing. This is due to the fact that in order to occupy the enterprise the necessary market position, the mechanism of compliance with the conditions and requirements of the marketing environment, the analysis and forecasting of which is carried out with the help of marketing research, becomes important. Despite the scientific discovery, as practice shows, many domestic enterprises have paid little attention to conducting marketing research through a number of reasons, in particular, financial. However, practice shows not only the importance of their conduct, but also the need to use such instrument in many sectors of the economy.

The implementation of its toolkit ensures coordination of financial interests with the target market and promotes the role of marketing in the system of the efficiency increasing of financial activities of enterprises of various sectors of the economy.

#### **Analysis of recent research and publications.**

Issues of marketing study as a tool for improving the efficiency of enterprises are devoted to the work of scientists, in particular: Armstrong G., Assel G., Voichak A., Gerasimchuk V., Gerchikova I., Kotlyar F., Starostina A. and others. Over the past years, the development of theoretical and applied aspects of marketing has become the object of works by well-known representatives of the Ukrainian marketing school: A. Voichak, O. Azaryan, L. Balabanova, O. Zozulova, E. Romata, O. Sologub, A. Fedorchenko, etc.

Eduard Maltsev (2018), writes that entrepreneurship is becoming a widespread phenomenon that has a significant impact on the economic, social and political life of entire countries. When creating and developing an enterprise, the entrepreneur must take various measures – from conceptual work, from the development of business concepts to the results of business processes, such as the production of goods and services, customer service. The activity varies considerably depending on the level of maturity, complexity and size of the enterprise, which is managed by the entrepreneur. Eduard Maltsev (2018) presents a model for entrepreneurial roles designed to become an entrepreneur development tool.

Leonid M. Taraniuk, Denys S. Kobyzskyi and Mark Thomson (2018) argue that under the conditions of constant market fluctuations and the impact of the market environment on the activity of enterprises, there is an urgent need to increase the potential of marketing activities, which should be an effective tool in the process of constant structural changes in internal, as well as external business processes of enterprises.

The marketing activities of enterprises relate to a way to meet the needs of consumers and determine

the opportunities for sales, including the study of different needs of people for their individual satisfaction. In studying the marketing potential of enterprises should take into account transformational changes. This is the essence of reengineering business processes that allows you to adapt the existing internal and external business processes of the enterprise to changes in the market environment.

Strategic changes in the enterprises of different branches of the national economy at the world level are focused on fundamental changes in marketing strategies during the economic crisis. One of the main signs of effective marketing in the period of transformation is the study of its internal potential.

Olga Verdenhof, Mykola V. Afanas'ev, Anastasiia Panchuk, Iuliia Kotelnykova and Ganna Chumak (2018) argue that it is important to predict the main marketing trends and, on their basis, develop a comprehensive marketing plan. The survival of enterprises in the era of rapid change requires stable values with a constantly changing strategy.

Nadiya Dekhtyar, Oksana Mazorenko and Maksym Serpukhov (2018) note that the world market is characterized by an extremely high level of competition between the parties – both small national economies (measured in absolute volumes of stock transactions) and leaders – in particular, developed countries. On the other hand, the potential of many consumer markets is unused – these are so-called non-trading markets. Ukraine should identify priorities in the commodity-geographical structure of trade in goods and services, taking into account this consumer potential, as there have been negative trends over the past 3-4 years, for example, an increase in the size of foreign trade balance and a drop in GDP, along with the growth of external public debt.

Therefore, the issue of developing an export strategy, strengthening export potential, international marketing should not be considered separately from the assessment of ways to regulate cooperation between trading partners within geopolitical tendencies, the country's commitment to protectionism or free trade. International marketing tools that were previously offered to provide foreign consumers with information about a new product are now used as an information tool in the trade warfare.

Therefore, despite the fundamental theoretical achievements and a wide range of sectoral studies, the search for effective tools for improving the efficiency of financial activities is still a promising direction for research in the field of domestic marketing theory and practice, for the conditions of the management of domestic enterprises. This led to the relevance of the problem under study.

**The purpose.** The purpose of the article is to consider marketing as an instrument for improving the financial performance of enterprises of the national economy of Ukraine in conditions of increasing competition.

**Methods.** To achieve the research goal, the following scientific methods were used: system analysis, content analysis, comparative method, logical generalization method, morphological method, dialectics of relations between fundamental and applied knowledge. Modern knowledge of the future of the concept of marketing is often more chaotic than systematic, thus, was an attempt to systematize them. Using system analysis, they have reached the complexity of predicting a marketing process by structuring existing knowledge and assumptions into logical and explicit stages. The research expanded the approaches of the spread of economic science to the forecasting of marketing. System thinking allows you to understand business in general and to interpret business development. Conceptual modeling is an adequate tool for solving the problem as a whole, providing an understanding of genuine business. The combination of system thinking, conceptual modeling and design approach provides the productivity of conceptual foundations for modeling a company as a complex value-providing organization. The conceptual model of the enterprise is flexible enough to represent the priorities of creating value at each stage of the enterprise's life cycle.

It also allows us to expand the model, which includes the role of entrepreneurs and the role of financial relations.

**Research results.** The global business risks of the present include: interruption of business (including supply chain disruptions); market development (volatility, competition, market stagnation); cyber-crime; natural disasters; changes in legislation and regulation (economic sanctions, protectionism); macroeconomic developments (savings programs, price increases, inflation / deflation); loss of reputation or brand value; political risks; fraud and corruption.

Business interruptions (including supply chain disruptions), market development (volatility, competition, market stagnation) and cyber incidents are the main risks that will be taken into consideration by enterprises in the short term. The effects of globalization, computerization and technological disturbance create fundamental problems for many business models. Enterprises need to review their tools to improve their performance. The relationship of risks continues to grow. Enterprises are increasingly worried about the impact of political instability on supply chains. The current assessment of the global security situation, which is always in a state of flux, requires an appropriate assessment of individual risks.

The impact on the supply chain of geopolitical instability is a major concern for multinational businesses. Enterprises are increasingly concerned about the effects of volatility, increased competition and market stagnation. Enterprises need to be more innovative in order to better serve customers. At the same time, many enterprises have to manage a list

of issues such as compliance with changing legislative conditions, import and export restrictions, more stringent security requirements and rules of work, increased government participation and environmental constraints – such as the growing trend of transferring investment assets from the country.

For a more detailed study of the situation in Ukrainian enterprises in Fig. 1 it is considered the volume of capital investment by sources of financing.

Analyzing the data of the State Statistics Committee of Ukraine, it can be concluded that the total value of capital investments in enterprises of Ukraine has increased by almost 2.5 times. In Table 1 it is analyzed the volume of capital investment by types of economic activity in Ukraine.

Table 2 analyzes the volume of capital investments by type of assets in Ukraine.

The global nature of many enterprises has led them to optimize production chains on the ground and focus supply chains on the realities of the economy, which leads to greater cost efficiency. Regional standards of production and legislative requirements can vary considerably. New technologies can reduce the level of competencies required for new vendors, allowing for faster development and shorter market entry times.

The most effective is marketing awareness as an enterprise feature. It is in direct contact with other functions of the global order (production, supply, financing) to ensure a unified focus in the business. In this case, the concept of marketing as a market-oriented relationship has three main points:

- a) obtaining information about the market;
- b) identification of the markets in which the company effectively sells;
- c) influence on participants in the market.

It was developed a fairly wide system of methods and techniques that allows us to study market phenomena deeply. Establishing a market sphere for the activity of an enterprise implies that the issues are resolved with regard to whom and what may be proposing to make to the market in order to be accepted there. At the same time, the right choice of sales markets and their successive expansion is very important. The search for such solutions is a marketing strategy.

Marketing specialists need to constantly look for solutions and to carry out activities that are directed directly and occasionally to market participants, in particular on the formation of their demand. To do this, it is necessary to propose and substantiate the concepts in relation to the objects on which the proposal of goods is oriented.

Consider the application of the principles of financial planning in developing the marketing system of enterprises of the national economy of Ukraine.

Principles of financial planning:

– scientific substantiation, which involves conducting calculations of financial indicators on the basis of

certain methods, taking into account best practices, the use of computer facilities, economic and mathematical methods that provide multivariate calculations and the choice of the most optimal ones;

– the unity of financial plans lies in the unity of fiscal policy, a unified approach to the allocation of financial resources, a common methodology for calculating financial indicators, etc.;

– continuity, which means the interconnection of long-term, current and operational financial plans;

– stability, i.e., the immutability of financial plan indicators.

The main tasks of financial planning at the enterprise are:

– providing the necessary financial resources of operational, investment and financial activities;

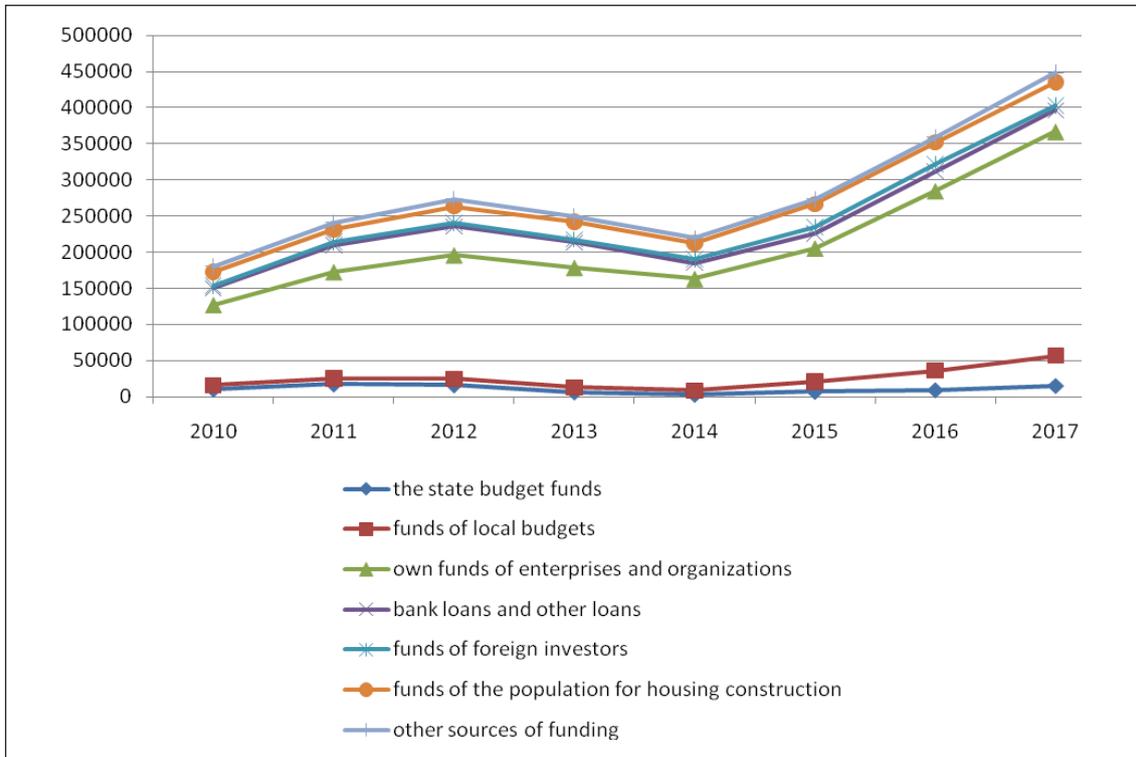


Fig. 1. Capital investment by sources of financing for 2010-2017 years, UAH million

Source: calculated by the author according to the State Statistics Committee of Ukraine

Table 1

Capital investment by types of economic activity for 2010-2017, (UAH million)

Industry	2010	2013	2014	2015	2016	2017	Deviation,%
Total	180576	249873	219420	273116	359216	448462	248,35
Agriculture	11062,6	18587,4	18795,7	30154,7	50484	64243,3	580,73
Industry	55384,4	97574,1	86242	87656	117754	143300	258,74
Construction	29767	40796,2	36056,7	43463,7	44444	52176,2	175,28
Trade	18550,4	22190,3	20715,7	20662,9	29956,8	33664,8	181,48
Transport, warehousing	19322,4	18472,6	15498,2	18704	25107,8	37943,5	196,37
Hotels and restaurants	1033,2	1476,8	1482	1393,1	1477,9	2133,5	206,49
Information and telecommunications	8625,8	9864	8175,1	22975	15651,2	18395,2	213,26
Computer programming	347,5	634,5	670,3	1134,3	2124,9	2050,6	590,10
Financial and insurance activities	5861,5	6646,8	6214,5	6448	7678,7	8055,3	137,43
Real estate operations	9861	13550,4	11230,2	11899	19665	22505,6	228,23
Professional, scientific and technical activities	4991,7	3621,3	2921,5	4065,2	6579,4	7965,3	159,57
Education	1818,4	1030,5	820,9	1540,1	2257,3	3492,5	192,06
Health care	1920,1	1746,2	1223,9	2367,2	4479	6708,3	349,37

Source: calculated by the author according to the State Statistics Committee of Ukraine

Table 2

**Capital investment by type of assets for 2010-2017, (UAH million)**

Type of asset	2010	2013	2014	2015	2016	2017	Deviation,%
Total	180576	249873	219420	273116	359216	448462	248,35
investments in tangible assets	173663	239394	212035	254731	347391	432040	248,78
residential buildings	25753,7	36128,9	33177	45609,8	44864,9	53371,8	207,24
non-residential buildings	37156,6	45252,3	40859,7	43330,9	59398,3	65605,2	176,56
engineering structures	39062,6	51844,2	46599,3	50948,7	67517,1	78563,5	201,12
machinery, equipment and inventory	54059,2	79032,9	68948,8	84423,2	123133	154722	286,21
vehicles	11025,3	16246,8	13830,4	19650	36685,7	60123,9	545,33
land	1182,2	1018,6	999,3	1441,8	1915,8	1994	168,67
long-term biological assets	1797,2	2358,4	2034,2	2762,6	3162,7	3727,9	207,43
other tangible assets	3626	7511,5	5586,4	6563,9	10712,7	13931,5	384,21
investments in intangible assets	6912,7	10479,8	7384,8	18385,5	11825,6	16422	237,56

Source: calculated by the author according to the State Statistics Committee of Ukraine

– taking into account the interests of the company, shareholders and other investors in the distribution of profits;

– definition of effective directions of investment of capital, estimation of rationality of its use;

– establishment of rational financial relations with other economic entities, banks, investment funds, insurance companies;

– ensuring fulfillment of obligations of enterprises to the budget and state trust funds, banks and other creditors;

– identification of domestic reserves and mobilization of all types of resources to increase profits from ordinary activities, as well as increase other incomes, including non-operating;

– ensuring control over the financial status, solvency and creditworthiness of the enterprise.

The conditions of the market economy imply qualitative financial planning at enterprises, since the latter themselves are responsible for all the negative consequences and miscalculations of their activities.

Financial planning is currently restrained in Ukraine for the following reasons:

1) high level of market uncertainty associated with long-term global changes in all spheres of public life;

2) lack of effective regulatory framework in the field of in-house financial planning;

3) the limited financial capacity of most enterprises to attract highly skilled professionals capable of performing complex financial calculations.

The value of financial planning for enterprises consists in reflecting the developed goals in the form of specific financial indicators, providing financial resources of the economic plan foreseen in the production plan of development, determining the viability of the project company in a competitive environment.

Financial planning allows the company to determine:

– the amount of cash that the enterprise can receive at its disposal;

– sources of funds;

– compliance of financial resources of the volume of operational and investment activity;

– part of the funds to be transferred to the budget, state trust funds, banks and other creditors;

– directions of distribution and use of profits at the enterprise;

– the measure of ensuring the real balance of planned expenses and income of the enterprise on the principles of self-sustainability and self-financing.

As a starting point in assessing the experience of using marketing as a tool for improving the financial activity of enterprises, it is important to emphasize not only what is common to forecast activity, but also features of tools for forecasting marketing. General purposes of forecasting and forecast marketing:

1. Study future opportunities in certain markets in order to identify priorities for investing in innovation. In the case of forecasting marketing trends, priorities may depend on prediction based on "critical technologies" and will change or create new products / markets. Within the framework of forecasting – the priority list for forecasting should be defined, namely, what is general and that is derived from targeted forecasting.

2. Reorientation of the marketing system for the development of innovative product and services. This goal is related to the definition of priorities, but strategic ones. In this case, this can be a preliminary diagnosis if the marketing system meets market needs.

3. Attract new members to discuss strategic issues. The growing tendency of using the technology of prediction as an instrument for expanding the range of participants involved in the innovative marketing policy of the enterprise. One example is the inclusion of social partners or even segments of the population such as young people.

4. Building new networks and relationships between clusters, sectors and markets or around problems. Another type of marketing orientation in the event of foresight is clearly aimed at creating new networks

The main problems of integrating marketing into the future in business management are:

– Accelerating changes that include reducing the product life cycle, increasing the speed of development and spreading innovation reduce confidence in the future and prevent long-term plans.

– Insensitivity to changing information within an organization. The planning cycle in companies is often related to the fiscal year and is too short to take its record of long-term trends. Top managers are overwhelmed by information that makes it difficult to determine priorities. Finally, the information on the changes may simply not reach the top echelons of power in the company, as it is filtered by mid-level managers who protect the interests of their departments.

– The inertia of the organization leads to a slow reaction. This inertia can be related to the multi-level division or organizational structure of the product, a wide network of subcontractors and strategic partners, and the reluctance to sacrifice profitable product lines and to invest in new products and services. The efforts and resources needed to carry out predictions properly can be the biggest challenge for some organizations.

Strategic marketing can be seen as a platform for predictive marketing. Strategic marketing is the basis of the company's marketing policy, taking into account the interests of all market participants in the environment. Strategic marketing is based on the results of an analysis of existing and foreseeable environmental conditions and consideration of strengths and weaknesses of the company. Consequently, it supports and develops market success, creates new opportunities, creates and provides the future of the company in the long run.

The complete picture of the marketing assessment relates to the conceptual model of the effectiveness of the marketing complex of the enterprise compared with its financial goals. Although marketing varies from financial performance, the ultimate goal of the activity should be the same.

**Conclusions and perspectives of further research.** It is proved that marketing communications are an integral part of the financial activity of the enterprise and the formation of its competitiveness, and the problem of increasing the efficiency of marketing communications is common to all Ukrainian enterprises. Important in this aspect is the development of a marketing system as an instrument for improving the financial performance of the enterprise, improving the means of implementing a marketing strategy and achieving relevant goals.

Further research and development of the conceptual framework are important responses to the increasing complexity of financial activity of modern enterprises. Conceptual frameworks, including the presentation of complete, holistic, and role-based interactions, also allow for the development of clear proposals, predictability of business scalability, and institutional development opportunities. Business as

a system involves representing business as a conceptual model in general, which creates value for stakeholders, such as clients, partners, employees and shareholders.

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