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Hryhorevska O.O.
Kyiv National University of Technologies and Design

THE NEED FOR MANAGEMENT OF DEBT CAPITAL OF THE ENTERPRISE AS A GUARANTEE OF ENSURING ECONOMIC SECURITY

Abstract. *The need for identification as part of borrowed capital liabilities has been proven. The need to separate from the liabilities elements other than borrowed capital, which helps to increase the efficiency of decision-making in the field of management of sources of financing on the basis of accounting and analytical information, which will contribute to the economic security of the enterprise.*

Keywords: *liabilities; loan capital; economic analysis; financial reporting; economic security.*

Григоревська О.О., к.е.н., доцент
Київський національний університет технологій та дизайну

НЕОБХІДНІСТЬ УПРАВЛІННЯ ПОЗИКОВИМ КАПІТАЛОМ ПІДПРИЄМСТВА ЯК ЗАПОРУКА ЗАБЕЗПЕЧЕННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ

Анотація. *Доведено необхідність ідентифікації у складі зобов'язань позикового капіталу. Обґрунтовано необхідність виокремлення із складу зобов'язань елементів, відмінних від позикового капіталу, що сприяє підвищенню ефективності прийняття рішень у сфері управління джерелами фінансування діяльності на підставі облікової та аналітичної інформації, що сприятиме забезпеченню економічної безпеки підприємства.*

Ключові слова: *зобов'язання; позиковий капітал; економічний аналіз; фінансова звітність; економічна безпека.*

Introduction. The deepening of integration processes and the expansion of relations with foreign partners necessitates a characteristic system of assessing the analytical capabilities and benefits of information, maximizing its use by external and internal users in their interests. As a result, the range of users of information about the financial condition and business activity of enterprises is expanding, as well as significantly increasing the interest of participants in the economic process to objective and reliable information about equity and debt capital. Under these conditions, enterprises face a number of problems related to the inadequacy of certain laws and regulations, the lack of in-depth scientific and methodological developments in the economic literature on the issues under study, including the classification of borrowed capital.

The task is to determine the elements of borrowed capital in order to organize the management of the formation of borrowed capital, to obtain reliable information about the movement of borrowed capital at the micro level and determine the consequences of its use.

Research results. The choice and optimization of the structure of sources of asset formation is one of the important tasks of current and strategic management of the enterprise in conditions of unstable economic development. The situation is complicated by the fact that according to the report of the World Economic Forum in Davos «On Global Competitiveness 2018–2019» [1], doing business in Ukraine is hampered by a number of factors, including «access to sources of funding», which ranks second after political instability. As of November 1, 20, the structure of loan capital of Ukrainian enterprises was characterized by the presence of overdue loans and borrowings in the total amount of 68,715.00 mln UAH for all types of industry, which is 12.2% of the volume of received loans and borrowings.

The leading position among the types of economic activity in terms of debt is occupied by the processing industry, the amount of overdue debt on loans and borrowings is

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28,456 mln UAH (41.41% of total overdue debt) [4]. Modern business practice shows that domestic enterprises pay insufficient attention to economic analysis and information support for managing the process of debt capital formation.

This is evidenced by the presence of overdue loans and borrowings, which reduces the efficiency of economic activity and leads to a significant number of litigation related to the violation by legal entities of the terms of the contract or their improper performance Therefore, it is necessary to develop fundamentally new approaches to the management of mechanisms for the formation and use of borrowed capital, which is formed within the borrowed capital through the objective reflection of the whole complex of possible business transactions and their analytical support in domestic enterprises.

The large number and variety of types of borrowed capital prevent a clear definition of the impact of its use on the results of the enterprise, which in turn prevents the reliable calculation of macroeconomic indicators of the country as a whole. It is important to obtain a complete description of borrowed capital and the consequences of its use is a scientifically sound classification, because each type of borrowed capital has its own system of reflection, methods of evaluation, analysis, management and determination of its use. According to the characteristics of borrowed capital, it should be formed on the basis of maturity, return and payment.

Moreover, the latter feature should be implemented not in certain circumstances (breach of contract), but at the conclusion of the contract. The question is, do all components of the liability meet these criteria? In order to determine the elements of borrowed capital, we offer a group of components of the company's liabilities on the basis of maturity, return and payment. Thus, it is established that the elements of borrowed capital include loans, bond loans, funds received as a result of factoring operations, financial leasing, and repayable financial assistance [3].

Other components of liabilities (borrowed capital – capital raised from outside), which we can not attribute to the elements of borrowed capital, but which are part of the liabilities of the enterprise and are also sources of assets, we propose to include in third-party capital («third-party») not your own, which does not belong to the group).

That is, the balance equation, in this case will look like this:

$$A = AK + AC = VK + LC + \text{Third-party}, \tag{1}$$

where A − assets of the enterprise;

AC − attracted capital;

VK − equity;

LC − loan capital;

TC − third-party capital.

According to the National Bank of Ukraine, the amount of borrowed capital is growing every year for enterprises in all sectors of economic activity (as mentioned in the previous paragraph). However, the leader among the branches of economic activity are the enterprises of the processing industry (production of food and beverages). Therefore, we propose to substantiate the results of the separation of borrowed and third-party capital on the example of enterprises in this area of activity.

Grouping the values of the liabilities of the balance sheet of 110 food industry enterprises by the following division: equity, borrowed capital and its components (borrowed capital and foreign capital) and the balance sheet currency.

By comparison, it is found that in most companies where foreign capital exceeds the loan companies at the end of the reporting period, companies often receive a financial result

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(loss). Conversely, enterprises whose liabilities exceed borrowed capital, at the end of the reporting period receive a financial result (profit).

In order to confirm this observation and the hypothesis of the relationship between the financial result and the amount of borrowed capital, it was necessary to conduct a regression-correlation analysis. To measure the closeness of the relationship between two features that have alternative meanings, the association factor proposed by statistician Yul is used. The calculation of the association coefficient is carried out using a table consisting of four cells, each of which corresponds to an alternative to one or another feature.

As a result of confirmation by the method of correlation-regression analysis of the density of the relationship between the amount of borrowed capital, third-party capital and financial results (formulas 2–4) in Ukrainian enterprises there is a need for effective management, analytical support and control over the formation and use of borrowed capital. prevention of negative financial results, sanctions in connection with late repayment of borrowed capital and costs associated with its attraction (Table 1).

Table 1

Calculation of the density of the relationship between the financial result and the amount of borrowed and extraneous capital

Financial result	TC < LC		TC > LC		Together
Profit	30	a	9	b	39
Loss	6	c	65	d	71
Together enterprises	36		74		110[*]

[*] Calculated on the basis of the analysis of financial statements for 2019 110 enterprises of the processing industry of Ukraine and explanatory notes to it [9].

Notes: TC − third-party capital; LC − loan capital; a – the number of enterprises that made a profit at the end of the reporting period, provided that the foreign capital is less than the loan; b – the number of enterprises that suffered a loss at the end of the reporting period, provided that foreign capital is less than the loan; c – the number of enterprises that made a profit at the end of the reporting period, provided that foreign capital is greater than the loan; d – the number of enterprises that suffered a loss at the end of the reporting period, provided that the foreign capital is greater than the loan.

Table 1 shows two performance indicators (profit and loss), as well as two alternative features, when the amount of foreign capital is less than the amount of debt and vice versa – when the amount of outside capital is greater than the amount of borrowed capital.

The results of the grouping showed that out of 110 enterprises, in a situation where foreign capital is less than the loan, 30 receive a profit at the end of the reporting period, and 6 – a loss. And in a situation where foreign capital is greater than the loan 9 receive a profit, and 65 – a loss. That is, for 95 enterprises (86.4% of the total number of the proposed hypothesis is fulfilled).

We confirm this statement by calculating the coefficients.

$$\text{Pearson's contingency coefficient} = K = \frac{a \times d - b \times c}{\sqrt{(a+b) \times (c+d) \times (a+c) \times (b+d)}}$$

$$= \frac{35 \times 65 - 9 \times 6}{\sqrt{(30+9) \times (6+65) \times (30+6) \times (9+65)}} = = \frac{1896}{2715} = 0{,}71; \tag{2}$$

$$\text{Yula's association coefficient} = Q = \frac{a \times d - b \times c}{a \times d + b \times c} = \frac{30 \times 65 - 9 \times 6}{30 \times 65 + 9 \times 6} = \frac{1894}{2006} = 0{,}94; \tag{3}$$

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Collaboration coefficient Yula's = $W = \dfrac{\sqrt{a} \times d - \sqrt{b} \times c}{\sqrt{a} \times d + \sqrt{b} \times c} = \dfrac{\sqrt{30} \times 65 - \sqrt{9} \times 6}{\sqrt{30} \times 65 + \sqrt{9} \times 6} = 0{,}72.$ (4)

The coefficients of association, collegiality and contingency ratio, assess the relationship between the amount of borrowed capital and the financial result of the enterprise. The magnitude of these coefficients as a relationship is interpreted in the same way as the correlation coefficient.

That is, if the value of the coefficients ≥ 0.70 - there is a close relationship between the signs. One way to check the calculations is to perform the inequality: Q>W>K≥ 0.70. In our case, this inequality persists because: 0.94 > 0.71 > 0.70 ≥ 0.70.

The calculated ratios indicate a close relationship between the amount of borrowed or third-party capital with the financial result.

Therefore, the need to separate foreign and borrowed capital from borrowed capital is confirmed from the accounting and economic point of view (allocation of elements of borrowed and foreign capital differ in terms of payment characteristics, maturity and return) and management position (decision-making on capital formation based on necessity ensuring the stable financial condition of the enterprise), as shown in table 2.

Table 2

The need to separate foreign and borrowed capital of the enterprise

Sign	Borrowed capital	Foreign capital
From an accounting and economic point of view		
Maturity and return	Payments for the received capital must be made within clearly defined terms stipulated by the agreement	
Payment	By raising borrowed capital, the borrower knows in advance that there will be a need to make payments in favor of the lender, provided by the contract. That is, the sign of payment is fulfilled	When forming foreign capital, the sign of payment is not fulfilled, because the payment for the use of foreign capital is made only as a result of its late repayment in the form of sanctions
In terms of management		
Based on the fact that the relationship between the amount of borrowed and third-party capital with the financial results of the enterprise is tight, there is a need to manage the volume of their formation and use to ensure a stable financial condition of the enterprise		

That is, from the accounting and financial point of view, the characteristics of borrowed capital and third-party capital differ in terms of performance of the sign of payment, which necessitates their separation from each other.

As a result of confirming the relationship between the amount of borrowed capital, third-party capital and financial results, there is a need for effective management, analytical support and control over the attraction and use of borrowed capital to prevent negative financial results, sanctions for late repayment of borrowed capital and costs associated with its involvement.

Conclusions. As a result of confirming the relationship between the amount of borrowed capital, third-party capital and financial results, there is a need for effective management, analytical support and control over the attraction and use of borrowed capital to prevent negative financial results, sanctions for late repayment of borrowed capital and costs associated with its involvement, which, in turn, will be a trigger for economic security of the enterprise.

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