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Developing a financial strategy in the context of an economic crisis

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Abstract

Relevance. The crisis currently affecting global and domestic economies clearly demonstrates the inability and unwillingness of a large number of companies to respond effectively to external changes in market processes. The accelerating cyclical nature and regularity of financial and economic crises do not lessen the importance of international companies having to develop a financial strategy as one of the most important aspects of their overall strategy.

Purpose. The goal of this article is to understand what actions companies can take to improve their market value and, consequently, capital value, in crises. It substantiates the importance of developing a financial strategy, analyses the financial performance of companies, as well as the actions and strategies undertaken by companies to maintain and improve business performance.

Methodology. The authors used the structural and qualitative analyses and synthesis methods; expert evaluations, quantitative comparisons and extrapolation methods; special tools to forecast and plan economic growth; economic and mathematical modelling technology; software, calculations, analytical developments and statistical data.

Results\Conclusions. The research results showed that any flexible corporate transformation should focus on financial and economic management based on an analysis of the economic situation, which takes into account strategic objectives and establishes the degree of deviation that caused their results, as well as the possible impact of these deviations on financial performance. Any such analysis would consider “normal”, “pre-crisis” or “crisis” financial conditions. Thus, managers must take into account risk and other factors that determine the choice of a management decision.

Keywords: globalisation; financial management; corporate strategic management; financial stabilisation model; anti-crisis management.

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Introduction

The current economic crisis has caused many of us to weigh up the globalisation process, with a number of countries electing to switch to “open economy” models, providing closer relationships with the global economy and abolishing restrictions on the movement of financial and information resources [1]. The crisis currently affecting global and domestic economies clearly demonstrates the inability and unwillingness of a large number of companies to respond effectively to external changes in market processes [2].

During a crisis, the importance of corporate transparency increases as it is often seen as an integral part of a resilient business model incorporating a customer-oriented strategy; network interaction with stakeholders; advances in information capital based on management development; the creation of a branch network; a focus on personal employee potential; capitalisation growth; liquidity; and asset value [3-6].

The most common sustainable development issues facing modern companies include:

- management system inefficiency caused by the lack of any operating strategy and a focus on the short term rather than longer-term results,
- insufficient global market knowledge and industry market analysis,
- under-qualified managers and staff,
- financial and cost management inefficiencies, as well as company leaders not taking responsibility for the consequences of their decisions.

In this regard, the activity of companies in the context of global financial crises is becoming more and more characterised by both existing macroeconomic operating factors and microeconomic factors associated with inefficiencies in their financial management processes [7; 8]. The accelerating cyclical nature and regularity of financial and economic crises do not lessen the importance of international companies having to develop a financial strategy as one of the most important aspects of their overall strategy. In conditions of increasing dynamism and growing uncertainty about change, management’s main objective in a commercial organisation should be to maintain a sustainable strategic development path, concentrate efforts and resources not only on neutralising emerging threats, but also on making use of new opportunities [9].

Thus, a corporate financial strategy capable of significantly increasing competitiveness and business performance quickly became key to:

- developing conceptual elements of corporate anti-crisis financial management aimed at restoring required solvency and financial stability levels;
- creating a corporate financial stability model providing a way out of the financial crisis [10-12].

The first studies of corporate strategic management refer to the late 40s and early 50s of the last century, with many authors emphasising the idea of strategic management in conjunction with corporate financial strategy, since in modern economic conditions it is recognised as the basis for sustainable corporate development. L.V. Davydova [13] believes financial strategy is an economic classification that characterises relations between market entities in the financial sector.

N.Y. Kamenskaya [14] explores the choice of strategy and its implementation as the main element of strategic management, and also reveals two opposing views to choosing a strategy. Ruth Bender and Keith Ward [15] consider the relationship between financial and corporate strategies, the function of finance in increasing the value of a business, adapting to the needs of corporate business strategy. A large number of works of the Institute of Chartered Global Management Accountants discuss the principles of corporate financial management [16]. Aswath Damodaran [17] considers asset valuation methods and identifies three main solutions around managing company value.

Key financial goals usually focus on maximising market value, optimising capital risk and maintaining financial stability, including liquidity, profitability and cash flows [15; 18]. Financial management includes a number of principles, such as early accounting, cash flows, net present value, risk and optimising capital structure [19-21]. The practical application of financial management can be divided into three main decision-making groups – investment decisions, financing decisions and dividend decisions – which reflect obligations to acquire and manage financial resources [17].

One of the fundamental challenges of financial management is to establish optimal equity levels and structure, the main elements of which involve actively using financial resources and opportunities, defining financial strategies, ensuring the autonomy of decision-making at lower levels, applying financial management at all corporate governance levels, involving all departments to create plans and budgets, performing qualitative analyses and implementing the right decisions. [22-25]. The main objective in developing a financial strategy is to find a balance between control mechanisms, best corporate performance and minimise financial operating costs to achieve effective management [26].

Materials and Methods

Generally available official data, the financial statements of leading companies, materials from monographic academic studies, and the authors’ accumulated theoretical and practical experience form the data and empirical base of the research, which involved applying a set of general academic means of understanding economic processes and phenomena, such as structural and qualitative analyses and synthesis methods; expert evaluations; quantitative comparisons; extrapolation; special tools to forecast and plan economic growth; economic and mathematical modelling technology; software, calculations and analytical developments; statistical data and others. Each of the methods was applied to its functional capabilities, making it possible to ensure the reasonability and reliability of the generalisations, conclusions and provisions obtained in the work.

Significantly, geopolitical shifts, economic downturns and other “shocks” that have the ability to affect company fortunes are inevitable, but not entirely predictable. Recessions, for instance, may appear suddenly and cut deep, only for markets to bounce back quickly. Or they may be prolonged, with uncertain recovery periods. Scenario analyses can help put some boundaries around these uncertainties, but there is no guarantee that in today’s

volatile business environment they will be 100 percent bulletproof [27].

Research on the results of the previous crisis in 2008-2009 shows that resilient companies were recognised as such not by their income, but by their profit, which they managed to maximise by focusing on four main areas. For example, they regularly increased profit by being prepared for recession, made decisions faster and continued with efforts to increase profits, even with a significant decrease in revenue. This they did by significantly reducing costs. For example, in 2008 Q1, operating costs fell by 1 percent year-on-year. However, by the time the recession peaked in 2009, revenue, measured as earnings before interest, taxes, depreciation and amortisation (EBITDA), was up 10 percent, while for similar companies in the industry it had declined by nearly 15 percent.

The financial stabilisation mechanism is a system of measures aimed at maintaining corporate financial stability over a long period of time. It is based on a model of sustainable corporate economic growth, provided by the main parameters of its financial strategy. The authors propose a model for sustainable corporate financial growth in a financial crisis, offering a range of mathematical expressions subject to the base financial strategy variable used. However, given that all these base variables are quantitatively and functionally linked, the results of the estimate of the main desired variable – an increase in product sales (i.e., the volume of operating activities) possible for the company in question – remain unchanged. The sustainable corporate economic growth model in formula form is as follows:

$$R\Delta SV = \frac{NI \times CR \times NAV \times AT}{SV \times E}, \quad (1)$$

where: $\frac{NI}{SV}$ – profitability rate, $\frac{NAV}{E}$ – financial leverage of assets; $R\Delta SV$ – possible sales growth, with the financial balance not affected; NI – Net income; CR – Capitalisation ratio; NAV – Net asset value; AT – Asset turnover; SV – Sales volume; E – Equity.

To interpret the model from a financial perspective, we need to break it down into its separate components:

$$R\Delta SV = \frac{NI}{SV} \times CR \times \frac{NAV}{E} \times AT, \quad (2)$$

where: $\frac{NI}{SV}$ – profitability rate; $\frac{NAV}{E}$ – financial leverage of assets.

Results and Discussion

The above model shows that the possible sales growth rate, without affecting financial stability, is the product of four ratios, provided they were equal at the previous crisis management stage:

- sales growth ratio,
- capitalisation ratio,
- asset leverage ratio,
- asset turnover ratio.

If the basic parameters of corporate financial strategy for overcoming a global financial crisis remain unchanged from the previous period, the variable will be the highest possible increase in sales. Any deviation from this optimal value will require additional financial resources (upsetting financial balance) or generate additional resources, with no guarantee of their effective use in the operating process [28-30].

If, due to market conditions, a company is either unable to achieve planned sales growth or vice versa significantly exceeds it, to ensure a new level of financial stability, it should adjust the variables of its financial strategy accordingly (i.e., change certain base financial variables). Thus, the sustainable economic growth model regulates the optimal pace of operating development (sales growth) or vice versa, regulates the basic parameters of corporate financial development (as reflected by the system of ratios considered). It allows the company to consolidate the financial stability achieved at the previous crisis management stage over the long term. The calculation results show that by changing financial strategy, companies can change their optimum sales growth rate, while maintaining the (base) financial stability already achieved (Table 1).

Table 1. Path Model Coefficients and their Significance

Index	Financial strategy changes options				
	Base (fixed option)	Dividends	Employee profit participation	Capital structure	Asset structure (asset turnover ratio)
<i>Model input data</i>					
1. Net profit	60	60	60	60	60
2. Dividend payments	20	15	20	20	20
3. Employee participation in profit	10	10	15	10	10
4. Capitalised profit	30	35	25	10	10
5. Sales volume	1000	1000	1000	1000	1000
6. Value of assets, including non-current assets	500	500	500	500	560
7. Equity	300	300	300	300	360
8. Debt capital	250	250	250	200	280
<i>Model ratios</i>					
1. Return on sales	0.06	0.06	0.06	0.06	0.06
2. Capitalisation	0.5	0.58	0.58	0.5	0.5
3. Asset leverage	2.0	2.0	2.0	1.67	2

4. Asset turnover	2.0	2.0	2.0	2.0	1.79
<i>Results of the calculation of optimum sales growth in the next period</i>					
1. Growth rate, %	12.0	13.9	10.1	10.2	10.7
2. Sales growth elasticity coefficient divided by the return on sales ratio	2.0	2.3	1.7	1.7	1.8

The calculations show:

1. The maximum crisis-free development period, if a company has achieved a stable financial condition, is determined as the period sales growth corresponds to its values calculated according to the sustainable financial growth model. Any deviation from these calculated values leads to a loss of financial stability.

2. Sustainable corporate financial growth is ensured by the following basic financial development parameters:

- the profitability of products sold,
- dividend policy (reflected by capitalisation ratios),
- capital structure policy (reflected by financial leverage ratios) or asset financing policy (reflected by asset leverage ratios),
- asset profile policy (reflected by asset turnover ratios).

By changing any of the above financial strategy parameters, companies can achieve acceptable economic development ratios in financial stability conditions. All sustainable financial growth model parameters are time-varying and to ensure a company’s financial equilibrium, they should be adjusted periodically taking into account internal development conditions, changes in financial and commodity markets and other external factors. Companies make the required financial adjustments to their financial strategy generated by possible sales growth rates to optimise crisis financial management.

Studies performed in local companies in a state of crisis revealed a number of reasons for the situation, which can be broken down into:

- external causes that are not dependent on the company or that the company may affect to a small extent; internal causes for the crisis resulting from company activities;
- internal factors resulting from company actions can also be the cause of the crisis.

If there are no problems with product sales, the reason is not in the product itself, but in working capital turnover. If turnover is low, the problem is in the length of the production cycle, requiring the cycle weak link, such as delayed payment of receivables, to be identified). If this is the case, the causes of the crisis are linked to pricing policy and price control, or purchase agreement terms (for example, goods are delivered without prepayment). High prices may be associated with high production costs. If that is the case, then the reasons for changes in production costs and cost increases need to be found. If the turnover of funds is high, the financial crisis is due to profitability. If sales decline, the reason lies in product sales. Further questions

relate to product availability, consumer value, pricing policy, and distribution and promotion mechanisms. From this we can conclude that to emerge from a recession, companies need to eliminate the cause, and to do that they need to generate a strategy and crisis management tactics.

Tactical (operational) measures for overcoming economic crises include reducing costs, headcount, production and sales; conducting active market research; increasing product prices; identifying and using internal reserves; modernising; bringing in specialists; acquiring loans; implementing better corporate discipline and others. Strategic and operational planning are intrinsically linked, and tactical planning should also be incorporated in any chosen strategy. Performing operational measures to overcome a financial crisis in isolation from strategic goals often leads to short-term improvements in the financial situation, but will not eliminate the cause of the crisis [31-33].

The reality for many companies is that they are unable to find the best combination of structure, culture and skills to operate successfully. Corporate structure largely determines the company’s ability to respond to changes in its external environment, and too rigid an organisational structure can become an obstacle to adapting to new conditions, limit innovation and restrict a creative approach to solving new challenges [34; 35]. Managers often seek to avoid structural changes, mainly due to the associated confusion and staff dissatisfaction, resulting in reorganisation being delayed for as long as possible. Skills and resources also have a great impact on anti-crisis strategy, and can be crucial in a business’s success if management can allocate them properly. The mechanism for making use of a company’s resource potential is brought into line with ongoing anti-crisis strategy and the functional units managing the internal movement of resources must be made aware of new goals [36-38]. At the same time, companies need to make sure the appropriate preparatory work has been done to eliminate staff resistance and convince them of the need for effective participation in new strategy implementation [39]. To help identify which strategic changes are required, we propose using a table (Table 2) listing all criteria. Differing scales can be used in the analysis, for example, “0” may indicate that a particular measure does not differ significantly from the ideal option, and 5 may indicate that it needs to be fully revised. The “Options” column can be used to describe the specific actions required to achieve the desired results. Senior management may revise the plan at the anti-crisis strategy implementation stage, if required.

Table 2. Assessment of changes required in company strategy

Measure	Desired option	Current situation	Necessary changes	Options
Skills and resources				
Management structure and systems				
Managerial culture				

The final anti-crisis strategic management stage involves assessing and monitoring strategy implementation to ascertain to what extent strategy implementation provides the required results. Thus, the findings from resilient companies are consistent with previous McKinsey [40] studies, which emphasise the importance of actions taken, cash adequacy, analyses of financial position, and a list of assets and companies to be acquired.

Conclusions

Anti-crisis strategy requires a focus on financial security not so much to reduce major debt from unprofitable divisions and equipment; reduce investments; reduce dividends or shares, but to increase corporate liquidity, solvency and financial stability, at the same time improving overall operating performance. The main elements of corporate anti-crisis financial management are the preparation, adoption and implementation of management decisions to prevent financial crises and mitigate any negative consequences of those crises, avoiding “crisis-style” management decisions often made in an environment of reduced corporate control.

In today’s business environment, many companies adopt the “reactive” form of operating management, i.e., in response to current challenges, which gives rise to contradictions between company interests and the fiscal interests of the state, equity profitability and financial

market profitability. Any flexible corporate transformation should focus on financial and economic management based on an analysis of the economic situation, which takes into account strategic objectives and establishes the degree of deviation that caused their results, as well as the possible impact of these deviations on financial performance. Any such analysis would consider “normal”, “pre-crisis” or “crisis” financial conditions. Managers must take into account risk and other factors that determine the choice of a management decision.

As experience shows that many companies reduce their asset portfolios during crises, asset prices tend to decrease. Cost reduction also poses risks; and inadequate human capital investment in digital and knowledge economy requires a large number of talents. In addition, there are the wider social consequences of layoffs that companies are beginning to feel, such as criticism from local communities, customers, politicians and employees. At the same time, the greater focus on digitalisation is also beginning to change competitive dynamics.

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Conflict of Interest

None.

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Розробка фінансової стратегії в умовах економічної кризи

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Анотація

Актуальність. Кризові явища, що охопили світову та вітчизняну економіку, наочно демонструють нездатність і небажання великої кількості компаній ефективно реагувати на зовнішні зміни ринкових процесів. Посилення циклічності та регулярності фінансово-економічних криз не зменшує важливості розробки міжнародними компаніями фінансової стратегії як одного з найважливіших аспектів їх загальної стратегії.

Мета. Метою цієї статті є розуміння того, які дії компанії можуть вжити для підвищення своєї ринкової вартості, а отже, і вартості капіталу, в умовах кризи. У статті обґрунтовано важливість розробки фінансової стратегії, проаналізовано фінансові показники компаній, а також дії та стратегії, яких вживають компанії для підтримання та покращення показників бізнесу.

Методологія. Використано методи структурного та якісного аналізу і синтезу; експертних оцінок, кількісних порівнянь та екстраполяції; спеціальні інструменти прогнозування та планування економічного зростання; технології економіко-математичного моделювання; програмне забезпечення, розрахунки, аналітичні напрацювання та статистичні дані.

Результати\Висновки. Результати дослідження показали, що будь-яка гнучка корпоративна трансформація повинна бути зосереджена на фінансово-економічному управлінні на основі аналізу економічної ситуації, який враховує стратегічні цілі та встановлює ступінь відхилення, що спричинило їх результати, а також можливий вплив цих відхилень на фінансові показники. Будь-який такий аналіз розглядає "нормальний", "передкризовий" або "кризовий" фінансовий стан. Таким чином, менеджери повинні враховувати ризик та інші фактори, які визначають вибір управлінського рішення.

Ключові слова: глобалізація; фінансовий менеджмент; корпоративне стратегічне управління; модель фінансової стабілізації; антикризове управління.