
Financial Resources and Organizational Culture as Determinants for Competitive Strategy of Enterprises

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Abstract:

Purpose: The aim of this article is to study the scientific approaches for the formation of a competitive strategy of an enterprise through financial resources and organizational culture.

Design/Methodology/Approach: We have approached the research using the method of comparison, the method of abstraction, the induction method, the method of systematization, and the method of grouping. The empirical research is based on regression analysis.

Findings: Scientific approaches to the essence of “competitive strategy” are arranged in three directions: the action plan, the production of competitive products, and the management solutions. Formation of a competitive strategy is based on the factors of the internal environment and they have been built on the provision of financial autonomy and the skill of building organizational culture.

Practical Implications: An important indicator of the effectiveness of financial resources is the assessment of the company’s competitive potential. We propose the most promising methods for assessing the competitive environment at the tactical and strategic levels.

Originality/Value: The advantages of building an effective organizational culture as part of the enterprise’s development strategy are represented by a set of factors, which can be adopted by an enterprise to improve effectiveness.

Keywords: Financial resources, development strategy, valuation methods, competitive advantages, competitive potential, organizational culture.

JEL Codes: M1, L1.

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1. Introduction

The economic processes taking place in Ukraine in the context of globalization have a significant impact on the formation of a market environment. They require the change of ideology regarding financial and organizational culture at enterprises, methods of assessing the competitive potential and approaches to managing business (Kovaltchuk *et al.*, 2017; Vitkovskyi, 2006). The conditions prevailing today on this platform are due to the peculiarities of social development and the changing economic system in the world (Tarangul, 2010; Onyshchuk *et al.*, 2019; Mazaraki and Melnyk, 2010). The main reason for these fluctuations is instability, which affects all social reconstruction processes. Under these circumstances, frequent changes in competitive conditions devalue existing benefits (Buryk *et al.*, 2019; Iliina *et al.*, 2019). This requires the introduction of new managerial approaches and financial aspects to enterprises' development strategic approaches.

The methodology of strategic planning was the first among all the existing theories of strategic approaches. The term "strategic planning" was fully consistent with the content of the planned activities, which provides the basis for building an enterprise's strategy. Further development of the strategic approach is characterized by the multiplicity of theoretical developments and the variability of their applied interpretation. New theories emerged, called "strategic management", "strategic entrepreneurship", with a large number of diverse concepts that developed basic methodologies (Ivanov *et al.*, 2009).

Foreign and domestic scholars emphasize the importance of a competitive strategy, but there is no definite single decision on its essence and importance (Abramova and Kostenchuk, 2009). In addition, different bibliographic approaches to classifications are considered in the economic literature.

Attention of scholars to the problems of strategic ideology is characterized by a significant number of meaningful scientific research and the need of a market environment to use theoretical achievements in the work of enterprises (Anin and Bondar, 2010; Dovbush and Zozulya, 2003; Karpenko, 2009). The emerging issues in the business sector which require a focus on scientific approaches to the development of a strategy using financial resources and managerial advantages of organizational culture determine the objective of author's research (Greshchak *et al.*, 2001; Loshenyuk, 2006; Kovaltchuk *et al.*, 2016; Piatnytska *et al.*, 2013).

Based on the stated objective, it is important to study issues relating to:

- scientific approaches to the interpretation of the essence of the category of "competitive strategy";
- indicators of building a competitive strategy;
- advantages of organizational culture in the competitive strategy of the enterprise;

- theoretical and methodological directions of evaluation of the competitive potential of the enterprise.

The answers to the above questions will enable the company to direct the company's opportunities for its development, using a competitive strategy as a means to achieve its goals.

2. Materials and Methods

In order to achieve the objective of this research paper, a system of general scientific methods of research and research methods at the empirical and theoretical levels was used, namely: a comparison method applied for studying the quality and efficiency of the enterprise's potential in the context of the competitive environment; abstraction method for revealing problems of building competitive strategy of the enterprise; induction method for developing ways to increase the efficiency of enterprise development; methods of systematization, grouping and logical generalization for systematization of information, drawing conclusions and scientific suggestions of the research paper.

The methodology of the study is based on the systemic approach in identifying and solving the problems of building a competitive strategy for the development of enterprises using financial aspects and organizational culture as determinants in their operation.

In the work, the company's competitive strategy is presented as one of the main elements and key factors of influence on the company's activities. The research is also based on the assumption that the problems of ensuring sustainable development in financial resources and the formation of enterprise management system on the basis of organizational culture does not allow to fully realize the potential of increasing the competitiveness and efficiency of the functioning of individual enterprises and the industry as a whole.

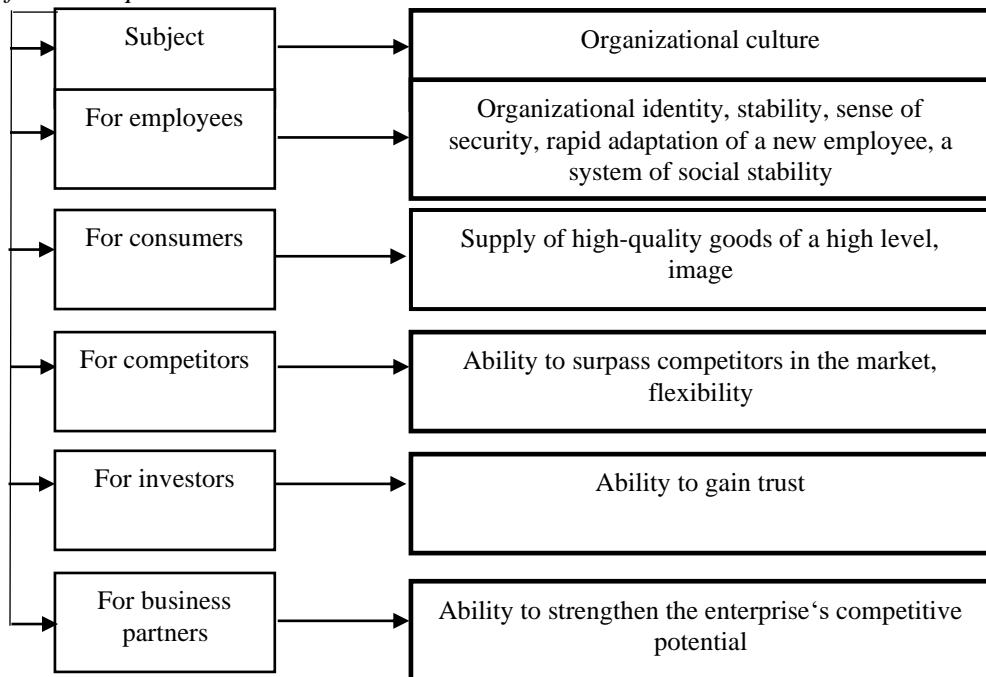
Modern studies of competitive strategies and models of competitive development of companies are based on classical researches in the field of economic behaviour. In his research, Porter (1980) notes that it is the competitive strategy that aims at taking sustainable and favourable position that will enable the enterprise to withstand the counter those forces that determine the competitive struggle in the industry.

Thus, having considered different scientific approaches, we can form our own understanding of the competitive strategy - a set of tools, mechanisms and methods for business entities to carry out activities in a competitive environment, taking into account its characteristics, economic and financial factors aimed at achieving business goals and creating a new competitive advantage systems of companies. One of the main elements of competitive strategy is the organizational culture.

In our opinion, the purpose of organizational culture is to maximize the company's profit by creating a comfortable environment for attracting the maximum number of consumers, building a positive image of the enterprise, providing psychological comfort, flexibility and conditions for revealing and supporting each employee's potential.

In the context of the company's competitive strategy, organizational culture plays a leading role, since it can increase the enterprise's competitiveness (Figure 1).

Figure 1. Main advantages of organizational culture to create competitive positions of the enterprise



It should be noted that the company's success directly depends on a combination of factors of building organizational culture, including: innovation, competitiveness, communicativeness, investment flexibility, manager's personal qualities, sphere of the enterprise's activity and level of its development. As a result of correct actions, the company provides itself with the opportunity to gain competitive advantages. Deynega (2013) considers competitive advantages as a high competence, which provide the best opportunities to overcome the forces of competition, attract consumers and keep their commitment to the goods of the enterprise. Competitive advantages provide consumers with a product that represents a certain value for them, for which they are willing to pay money.

An important factor in enterprise's competitive advantage is the availability of financial resources. It is the financial resources that set the pace of development and

create opportunities for growth, give the opportunity to lead the company to a higher level. Financial resources, while in constant motion, can change their form in order to create conditions for the formation of new financial resources, while the source of financial resources remains unchanged, whereas the cessation of the existence of a source of financial resources automatically means the lack of an appropriate financial resource, that is, the source of funding is primary and is a prerequisite for the emergence of financial resources (Shestova, 2011). Therefore, appropriate sources of financial resources should be used depending on the stage of development of the subject of entrepreneurship.

3. Results

Consider, for example, the process of building competitive strategy for enterprises specializing in the production and sale of confectionery products. Today, the confectionery market of Ukraine features a high concentration of producers. Thus, 4 leading companies share 60% of the market. The other 40% is distributed between 18 major manufacturers. Roshen Corporation is estimated to be the largest player in the confectionery market, accounting for 25% of the market. Its main competitor is Mondelez Ukraine, which until 2014 was called Kraft Foods Ukraine and produces products under Korona brand.

It should also be noted that products of AVK Confectionery LLC, Konti and Kharkiv Biscuit Factory PJSC are conquering stable positions in the confectionery market. Building of a competitive strategy of the above-mentioned enterprises is influenced by both financial performance and organizational culture. Therefore, let's calculate the indicators of financial performance for each of the enterprises first. The results are shown in Tables 1-4 and Annex A.

Table 1. Main indicators of liquidity of enterprises for 2016-2018

Company name	Years			Absolute deviation +,-	Relative deviation, %
	2016	2017	2018		
Current (coverage) liquidity ratio (standard 0.4)					
Roshen	0.86	0.75	1.33	0.47	154.65
Konti	0.81	0.92	0.86	0.05	106.17
Kharkov Biscuit Factory PJSC	0.7	0.81	0.53	-0.17	75.714
Mondelez Ukraine JSC	4.51	2.21	4.54	0.03	100.67
AVK Confectionery LLC	1.24	0.68	0.71	-0.53	57.26
Financial independence (autonomy) ratio (standard 0.5)					
Roshen	0.72	0.96	1.03	0.31	143.06
Konti	0.61	0.44	0.46	-0.15	75.41
Kharkov Biscuit Factory PJSC	0.45	0.39	0.36	-0.09	80
Mondelez Ukraine JSC	0.47	0.31	0.72	0.25	153.19
AVK Confectionery LLC	0.59	0.81	1.01	0.42	171.19

Asset turnover ratio (rate of increase)					
Roshen	0.51	0.62	0.75	0.24	147.06
Konti	0.29	0.23	0.2	-0.09	68.97
Kharkov Biscuit Factory PJSC	0.31	0.25	0.22	-0.09	70.97
Mondelez Ukraine JSC	0.47	0.61	0.66	0.19	140.43
AVK Confectionery LLC	0.53	0.49	0.58	0.05	109.43
Return on sales					
Roshen	0.63	0.33	0.43	-0.2	68.25
Konti	0	0	-0.2	-0.2	-
Kharkov Biscuit Factory PJSC	-0.02	-0.02	-0.07	-0.05	350
Mondelez Ukraine JSC	0.01	0.01	-0.02	-0.03	-200
AVK Confectionery LLC	0.85	-0.87	0.02	-0.83	2.35

Source: Mondelez International (n./d.), Roshen (n./d.), AVK (n./d.), Konti (n./d.), BISCUIT-CHOCOLATE (n./d.).

Table 2. Integrated financial ratio of enterprises for 2016-2018

Company name	2016	2017	2018	Absolute deviation +,-	Relative deviation, %
Roshen	0.73	0.69	0.71	-0.02	97.26
Konti	0.32	0.41	0.53	0.21	165.63
Kharkov Biscuit Factory PJSC	0.13	0.11	0.15	0.02	115.38
Mondelez Ukraine JSC	0.71	0.64	0.66	-0.05	92.96
AVK Confectionery LLC	0.63	0.58	0.64	0.01	101.59

Source: Mondelez International (n./d.), Roshen (n./d.), AVK (n./d.), Konti (n./d.), BISCUIT-CHOCOLATE (n./d.).

Table 3. SWOT – analysis of the enterprise’s competitive environment

Strengths	Weaknesses
Growth of total production; Growth in exports of custom-made raw materials; Experience with foreign partners.	Obsolete equipment High costs of maintaining their own retail; High costs of international marketing with insufficient effects from entering foreign markets
Opportunities	Threats
Purchase of the latest equipment for improvement and acceleration of production; Implementation of effective advertising means for increasing sales in the domestic market; More emphasis on brand development. Increase in customer base Expanding of sales channels	Growing competition in the industry Changes in tax legislation Fluctuations in prices for raw materials and means of production Loss of raw material base; Decrease of effective demand Ineffective work of suppliers due to delays in the delivery of products or their professional mistakes; Inflation processes in the country.

Table 4. “Problem Map” which reveals the shortcomings in building organizational culture of confectionery enterprises

Item. No.	Problems of organizational culture and personnel problems
1	Lack of reserve of frames
2	High fluidity of frames
3	Underdeveloped vocational training system
4	Lack of organizational culture
5	Insufficient effectiveness of the recruitment and development program
6	No social package
7	Lack of staff evaluation system

Therefore, most businesses have good payment options to meet their current liabilities, provided payments made on time by their customers, including Roshen, Mondelez Ukraine, AVK Confectionery. Konti and Kharkiv Biscuit Factory PJSC will have insufficient cash and prompt payments to customers to settle their obligations in the current period.

Thus, to assess the financial standing, it is proposed to use the integrated ratio (IR) of business activity, which includes the following indicators: indicators of liquidity, solvency, business activity, profitability.

IR can be calculated on the basis of data obtained during the study using the formula of weighted average (within the blocks, the values of the indicators are aggregated by means of the average simple ones), the indicators are calculated in a dimensionless form, and if necessary are translated into percentages:

$$Ik = f_1 \frac{\sum y_n}{k} + f_2 \frac{\sum y_n}{l} + f_3 \frac{\sum y_n}{m} + f_4 \frac{\sum y_n}{n} + f_5 \frac{\sum y_n}{p} + f_6 \frac{\sum y_n}{q} + f_7 \frac{\sum y_n}{r} + f_8 \frac{\sum y_n}{s} + f_9 \frac{\sum y_n}{t} \quad (1)$$

Where: f1, f2, f3, f4, f5, f6, f7, f8, f9 – weighting factors of blocks; k, l, m, n, p, q, r, s, t – number of metrics in the specified block; yn – estimated value of the indicator.

We propose a system of indicators for assessing the financial standing and performance of enterprises, which consists of 12 indicators, divided into four groups: group 1 - liquidity indicators; group 2 - solvency indicators; group 3 - indicators of business activity; group 4 - profitability indicators (Annex A).

The adequacy and significance of the indicators selected were tested using multivariate factor analysis. They were found to be significant and this helped to shape the composition of the indicators of the integrated financial ratio of enterprises (Table 3).

Thus, the results of the analysis demonstrate that Roshen has the highest integrated financial ratio, which followed a leadership strategy. It is important to show how the use of this strategy affects changing competitive advantages of Roshen, and what role the corporate culture plays in the practical implementation of this strategy. To achieve these goals, we need to use SWOT-analysis. The result of applying SWOT-analysis is the development of strategic decisions and building enterprise strategy is shown in Table 3.

In general, the results of SWOT-analysis demonstrate a sufficient number of development opportunities. Given the availability of tools to eliminate weaknesses, those opportunities can become real tools for strengthening Roshen's market position. The Roshen's weaknesses mainly relate to cost reduction and modernization of production, which can be resolved through the introduction of effective advanced marketing tools.

The "Problem Map" compiled reveals the shortcomings in shaping the organizational culture of confectionery enterprises, is shown in Table 4.

However, the results of the researches revealed reserves of raising the level of organizational culture of confectionery enterprises in Ukraine, primarily due to such elements as management culture and culture of the organization of activity.

4. Discussion

Scientific approaches to the essence of the category of competitive strategy in the research process are arranged in three directions: the action plan, the production of competitive products and long-term managerial decisions. It is determined that a competitive strategy in modern conditions is an effective resource for achieving the goals of the enterprise.

Among the indicators of building a competitive strategy, the factors of external and internal environment are distinguished, which enterprises must take into account in the context of competition. The following are distinguished among the main external factors: economic conditions, commodity markets, resource potential and state policy. Building a competitive strategy based on the factors of the internal environment relies on the provision of financial autonomy and the mastery of building an organizational culture at the enterprise. The advantages of organizational culture in the strategy of enterprise development are represented by a set of factors, including: innovation, competitiveness, communicativeness, investment flexibility, manager's personal qualities, sphere of the enterprise's activity and level of its development.

It is noted that competitive advantages provide consumers with a product that represents a certain value for them, for which they are ready to pay money. The company's competitive potential is estimated using a variety of approaches by

assessing the enterprise's performance. To obtain the results of the enterprise's activity, one may carry out an assessment at tactical and strategic levels. Conducting an analytical analysis of an enterprise gives enterprises the opportunity to avoid identical strategies. Depending on the weaknesses and threats of the enterprise, a variety of positions can be chosen: cost reduction, differentiation of goods, satisfaction of demand of separate consumers or market niches.

The research allowed confirming the importance of the effective formation of financial resources and the implementation of organizational culture at the enterprise as an important method of managing its activities. The main problems dictated by these determinants include: inappropriate methods of building a strategy, lack of ethics in the formation of organizational culture, lack of integrated strategic management services and organizational culture services. It was emphasized that these issues should be solved in the course of integrated work within the framework of a competitive strategy. As concerns the financial perspective, it will create a stable financial independence, accelerate the passage of financial phases, attract a larger share of consumers and increase profits. Solving the problems of building an organizational culture at the enterprise will strengthen the market position, create a high level of trust, provide competitive advantages, create an image and increase profits.

Taking into account the above, we may note that the research objective set at the beginning of this work has been achieved. The key value of the research paper is the development of strategic activities for the competitive strategy of an enterprise, studied scientific approaches and methods of assessing the competitive environment, that in a complex environment allows linking various aspects of ensuring the development of entrepreneurship in modern conditions, combining both financial resources and organizational culture selected as the main determinants for the development of a competitive strategy.

5. Conclusions

Competitive strategy of an enterprise is important providing an good opportunity to compete effectively in the market. For companies whose aim is to maximize their profits, a competitive strategy has a significant potential to ensure the sustainable development of their system in general, which is not fully realized due to the complexity of problems related to financial resources and organizational culture. The above attributes importance to the study of the competitive strategy, its role in the enterprise's activities, as well as its competitive potential and localization of development problems.

The studied methods of evaluating competitive potential and strategic measures of a competitive strategy will allow to identify clearly the opportunities of enterprises, to identify key problems and develop effective measures for their elimination.

The practical implementation of the suggestions and conclusions of this research article should be considered in the context of their importance for improving the efficiency of the functioning and competitiveness of individual enterprises and the industry as a whole. Prospects for further research on the basis of the scientific results of this study are detailing methods for assessing the competitive potential, problems of competitiveness of individual enterprises and ways to increase the efficiency of the competitive strategy of enterprises.

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Annex A:

Main indicators of liquidity, solvency, business activity, profitability of enterprises for 2016-2018

Company name	Years			Absolute deviation +,-	Relative deviation, %
	2016	2017	2018		
Current (coverage) liquidity ratio (standard 0,4)					
Roshen	0.86	0.75	1.33	0.47	154.65
Konti	0.81	0.92	0.86	0.05	106.17
Kharkov Biscuit Factory PJSC	0.7	0.81	0.53	-0.17	75.714
Mondelez Ukraine JSC	4.51	2.21	4.54	0.03	100.67
AVK Confectionery LLC	1.24	0.68	0.71	-0.53	57.26
Overall liquidity ratio (standard 0.2)					
Roshen	0.85	0.68	1,26	0,41	148,23
Konti	0,46	0,54	0,40	-0,06	86,96
Kharkov Biscuit Factory PJSC	0,53	0,7	0,21	-0,32	39,62
Mondelez Ukraine JSC	4,37	2,15	4,3	-0,07	98,39
AVK Confectionery LLC	1,06	0,58	0,66	-0,4	62,26
Absolute liquidity ratio (standard 0.2)					
Roshen	0.04	0.06	0.32	0.28	800
Konti	0	0.02	0.01	0.01	-
Kharkov Biscuit Factory PJSC	0	0	0	-	-
Mondelez Ukraine JSC	0.12	0.18	0.11	-0.01	91.67
AVK Confectionery LLC	0	0	0	-	-
Financial independence (autonomy) ratio (standard 0.5)					
Roshen	0.72	0.96	1.03	0.31	143.06
Konti	0.61	0.44	0.46	-0.15	75.41
Kharkov Biscuit Factory PJSC	0.45	0.39	0.36	-0.09	80
Mondelez Ukraine JSC	0.47	0.31	0.72	0.25	153.19
AVK Confectionery LLC	0.59	0.81	1.01	0.42	171.19
Security of working capital ratio (standard 0.1)					
Roshen	0.23	0.25	0.18	-0.05	78.26
Konti	0.012	0.016	0.012	0	100

Kharkov Biscuit Factory PJSC	0.014	0.011	0.012	-0.002	85.71
Mondelez Ukraine JSC	0.08	0.12	0.16	0.08	200
AVK Confectionery LLC	0.03	0.12	0.06	0.03	200
Equity maneuverability ratio (standard 0.1)					
Roshen	0.32	0.41	0.38	0.06	118.75
Konti	0.019	0.016	0.012	-0.007	63.16
Kharkov Biscuit Factory PJSC	0.009	0.13	0.09	0.081	1000
Mondelez Ukraine JSC	0.15	0.21	0.28	0.13	186.67
AVK Confectionery LLC	0.27	0.36	0.33	0.06	122.22
Asset turnover ratio (increase rate)					
Roshen	0.51	0.62	0.75	0.24	147.06
Konti	0.29	0.23	0.2	-0.09	68.97
Kharkov Biscuit Factory PJSC	0.31	0.25	0.22	-0.09	70.97
Mondelez Ukraine JSC	0.47	0.61	0.66	0.19	140.43
AVK Confectionery LLC	0.53	0.49	0.58	0.05	109.43
Accounts Payable Ratio (increase rate)					
Roshen	0.55	0.50	0.52	-0.03	94.55
Konti	0.42	0.38	0.32	-0.1	76.19
Kharkov Biscuit Factory PJSC	0.56	0.47	0.41	-0.15	73.21
Mondelez Ukraine JSC	0.49	0.51	0.53	0.04	108.16
AVK Confectionery LLC	0.46	0.52	0.51	0.05	110.87
Accounts receivable turnover period (increase rate)					
Roshen	15.74	10.64	12.35	-3.39	78.46
Konti	2.01	3.34	3.18	1.17	158.21
Kharkov Biscuit Factory PJSC	4.08	3.72	5.06	0.98	124.02
Mondelez Ukraine JSC	9.53	10.02	10.85	1.32	113.85
AVK Confectionery LLC	8.74	6.71	9.06	0.32	103.66
Return on assets					
Roshen	0.04	0.08	-0.04	-0.08	-100
Konti	0.12	-0.12	0.01	-0.11	8.33
Kharkov Biscuit Factory PJSC	-0.07	-0.03	-0.03	0.04	42.86
Mondelez Ukraine JSC	0.99	0.22	0.3	-0.69	30.31
AVK Confectionery LLC	0.01	-0.02	-0.11	-0.12	-1,100
Profitability of production funds					
Roshen	218.55	59.15	108.53	-110.02	49.66
Konti	242.17	-277.13	17.36	-224.81	7.17
Kharkov Biscuit Factory PJSC	-18.66	-9.69	-8.64	10.02	46.31
Mondelez Ukraine JSC	9.35	26.34	-14.12	-23.47	-151.02
AVK Confectionery LLC	9.72	-16.71	-99.3	-109.02	-1,021.6