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AREAS INCREASE OF PPPS` FINANCIAL POTENTIAL BY SECTORS BASED ON ADJUSTMENT OF FINANCIAL POLICY

Abstract. The type of financial policy, based three-dimensional positioning as PPP`s financial potential by sectors, is selected. The directions adjusting financial policy to improve the public-private partnership`s financial potential are developed, the proceedings of which will contribute to achieving the set goals and objectives for the formation of public-private partnership`s financial potential. There are formed types of financial policy: stimulating, moderate, and aggressive supportive, that are based on three-dimensional model positioning Ukrainian regions in PPPs` sectors according to their financial capacity, which gives an idea of the regions in terms of the possibility and expediency of their use in the implementation of public-private partnerships. There were developed ways of increasing the public-private partnerships` financial potential in view of the reasonable targets for each type of financial policy. For stimulating type there are balancing options of growth limited financial resources with provision of sufficient financial security and efficient allocation and use of financial resources. For moderate type there is ensuring an acceptable level of financial stability and profitability using its own capital. For supporting type there is focus on the rapid growth of the financial capacity of the strong support of public funding to avoid worsening financial condition and the type of transition to aggressive financial policy. For aggressive type there is directing efforts at addressing the adverse factors affecting the search for potential sources of reserves and financial support, to improve the financial capacity of a PPP sectors and supporting the transition to the type of financial policy.

Keywords: public-private partnership, financial policy, financial potential targets, positioning, region, public, private and financial and credit sectors.

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НАПРЯМИ ПІДВИЩЕННЯ ФІНАНСОВОГО ПОТЕНЦІАЛУ СЕКТОРІВ ПУБЛІЧНО-ПРИВАТНОГО ПАРТНЕРСТВА НА ОСНОВІ КОРИГУВАННЯ ФІНАНСОВОЇ ПОЛІТИКИ ДЕРЖАВИ

Анотація. Сформовано напрями коригування фінансової політики держави для забезпечення підвищення фінансового потенціалу публічно-приватного партнерства (ППП), що передбачають врахування: стану фінансового потенціалу секторів PPP, тенденцій і напрямів розвитку регіонів України для підвищення фінансового потенціалу PPP; цільових показників фінансової політики, що найбільше впливають на фінансовий потенціал PPP за секторами. Напрями коригування обґрунтовано за допомогою тривимірного позиціонування

регіонів України відповідно до їх фінансового потенціалу ППП, що дає уявлення про можливість участі у реалізації ППП.

Ключові слова: публічно–приватне партнерство, фінансова політика, фінансові потенціал, цільові показники, позиціонування, регіон, публічний, приватний та фінансово–кредитний сектори.

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НАПРАВЛЕНИЯ ПОВЫШЕНИЯ ФИНАНСОВОГО ПОТЕНЦИАЛА СЕКТОРОВ ПУБЛИЧНО–ЧАСТНОГО ПАРТНЕРСТВА НА ОСНОВЕ КОРРЕКТИРОВАНИЯ ФИНАНСОВОЙ ПОЛИТИКИ ГОСУДАРСТВА

Аннотация. Сформированы направления корректирования финансовой политики государства для обеспечения повышения финансового потенциала публично–частного партнерства (ПЧП), с учетом: состояния финансового потенциала секторов ПЧП, тенденций и направлений развития регионов Украины для повышения финансового потенциала ПЧП; целевых показателей финансовой политики, которые больше всего влияют на финансовый потенциал ПЧП по секторам. Направления корректирования обосновано с помощью трехмерного позиционирования регионов Украины в соответствии с их финансового потенциала ПЧП, что дает представление о возможности участия в реализации ППП.

Ключевые слова: публично–частное партнерство, финансовая политика, финансовые потенциал, целевые показатели, позиционирование, регион, публичный, частный и финансово–кредитный сектор.

Формул: 0; рис.: 5, табл.: 1, библи.: 10

Introduction. Results of the research confirmed that the Ukrainian economy feels the lack of financial security both in terms: the part of the state budget amount resources and the failure of existing financial institutions, to form a financial policy that would meet the national interests of the country and had a set of financial instruments that meet the new factors and conditions of economy.

However, as revealed in the research, not all regions have equal opportunities for development of public–private partnership, which doesn't achieve the appropriate level of financial self–sufficiency, while also inhibited the development of even regions with relatively high financial potential of public–private partnership. Therefore, the strategic goal of the state financial policy is alignment of regional disparities and taking into account regional specifics. Reducing financial differentiation in regions of Ukraine and enter the path of convergence of the financial potential levels of public–private partnership is possible in the development and implementation of the state financial policies, will give impetus to a balanced and uniform increase of the potential of partners in terms of the concept of development the public–private partnership.

Previous research on the subject. A large number of studies has been devoted. In particular, we can distinguish the works of such of scientists as V. Boronos [1] I. Zapatrina [2], Tanklevska [3] Telizhenko [4] others. In the world today there are many publications on analyzing of public–private partnerships, including European Commission [3] and such scientists as E.White [5], E. R. Yescombe [6], T. Ysa [7], G. Hodge [8].

Purpose of work is to suggest ways of increasing PPPs' financial potential according to the type of financial policy Ukrainian regions.

Results of the research. The restructuring of the state financial policy in the regional context to improve the should consider the current condition of the public–private partnerships`

financial potential, trends and aspects of its development for a detailed identifying areas adjustments of financial policies that the proposed using via positioning regions of Ukraine for PPPs` financial potential by sectors and the grade of sustainability (Fig. 1) [433].

According to the place, which covers a region in a three-dimensional model positioning advisable to choose the type of financial policy, which is optimal considering the current state of the PPPs` financial potential (Tab. 1). Based on the opinions of the authors [101], proposed to consider the following types of financial policy as stimulating, moderate, supporting and aggressive. Due to the existence of unresolved issues should be highlighted the following areas of financial policy adjustments that fully meet the established indicators.

So, stimulating financial policy based on the low level of state funding and the material and spiritual benefits while maintaining the proper level of activity in the private sector and financial and credit institutions. It is aimed at the formation of the maximum interest in sectors of the economy effective management (Fig. 2). Expansionary fiscal policy describes the style and methods of management decisions aimed at minimizing the financial risks [433].

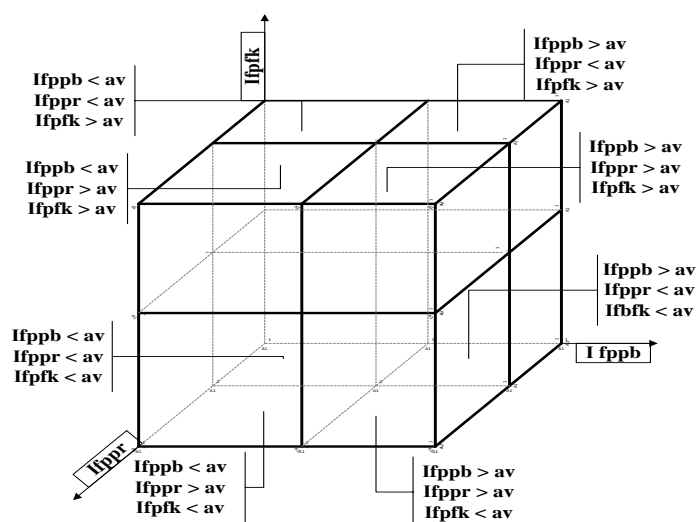


Fig. 1. Three-dimensional model positioning of Ukrainian regions in the PPPs` financial potential by sectors
Source: Prepared by the authors

Table 1

Types of financial policy in accordance with the financial potential sectors of the public-private partnership

Types of financial policy	Sign region relative to the average value of the integral index of PPPs` financial potential by sector			Regions
	Ifppb	Ifppr	Ifpfk	
Stimulating	>	>	>	Dnipropetrovsk, Donetsk, Lviv, Kharkiv
Moderate	>	>	<	Luhansk oblast
	>	<	>	Autonomous Republic of Crimea, Odesa
Supporting	<	>	>	Zaporizhzhia
	>	<	<	Ivano-Frankivsk, Rivnevs, Khmelnytsk, Chernivts
	<	>	<	Sumy
Aggressive	<	<	>	Volyn, Vinnytsia, Zhytomyr, Zakarpattia, Kyiv, Kherson, Chernihiv
	<	<	<	Kirovohrad, Mykolaiv, Poltava, Ternopil, Cherkasy, Chernihiv

Symbol: > – more than the average value of the Ukrainian regions;
< – less than the average value of the Ukrainian regions.

Source: Prepared by the authors

By providing a sufficient level of financial security, this type of financial policy not too committed to providing high end of its financial results. Stimulating type of financial policy focused on ensuring the efficient allocation and use of financial resources and balancing options limited growth funds.

For moderate financial policy, which is aimed at solving the priority financial problems of one ineffective part of the PPPs` financial potential when supported by the level of other. Depending on the subtype corrective measures should focus mainly on weak sector. It provided links and improve weak financial sustainability enables the transition to the first type of financial policy (Fig. 3).

Moderate financial policy describes the type of style and methods of management decisions aimed at achieving the medium efficiency results in financing activities in the medium degree of financial risk.

In this type of financial policy, not avoiding financial risks, it is advisable to abandon the Financial Transactions excessively high risks, even at the expected high financial results. Moderate financial policy of state should be based on the fact that the value of financial capital in the region is sufficient. Due to long-term equity and debt capital to be financed almost all state programs and national projects, while state support is minimal. This type of financial policy provides an acceptable level of financial stability and profitability using the equity ROE 12–18%.

Supportive financial policy priority requires adjustment of financial policy of the two sectors in public-private partnerships by providing financial third (Fig. 4). Fiscal policy should aim accelerated growth potential of financial resources in order to avoid the possibility of supporting the transition to a type that requires a significant increase in demand for financial resources and government regulation.

Funding by sustaining strategy provides that the value of government support should be an essential. Due to equity and long-term commitment to be funded state programs and national projects. Short-term credits cover only a fraction of the financial resources that minimizes risk.

This type of financial policy will ensure a high level of financial stability (by using the minimum amount of short-term borrowings), but will increase the cost of equity for funding and to reduce its profitability ($ROE < 12\%$). The aggressive type of financial policy is applied to the regions with the lowest levels of all sectors of the PPPs` financial potential (Fig. 5).

Financial policy should aim to eliminate the adverse factors that negatively impact on the search of potential sources and stockpiles of financial security to improve at least one of the PPPs` sector and supporting the transition to the type of financial policy. Ant crisis financial policies designed to ensure financial stabilization during the crisis of its operations, causing viewing areas of production, determination of optimal markets or segments, taking into account the characteristics and potential.

Aggressive type of financial policy describes the style and methods of managerial financial decisions aimed at achieving the highest results in financial activities regardless of accompanying its financial risks. Since the level of financial performance for its separate parameters usually corresponds to the level of financial risks, we can say that the type of aggressive financial policy generates the highest level of financial risks.

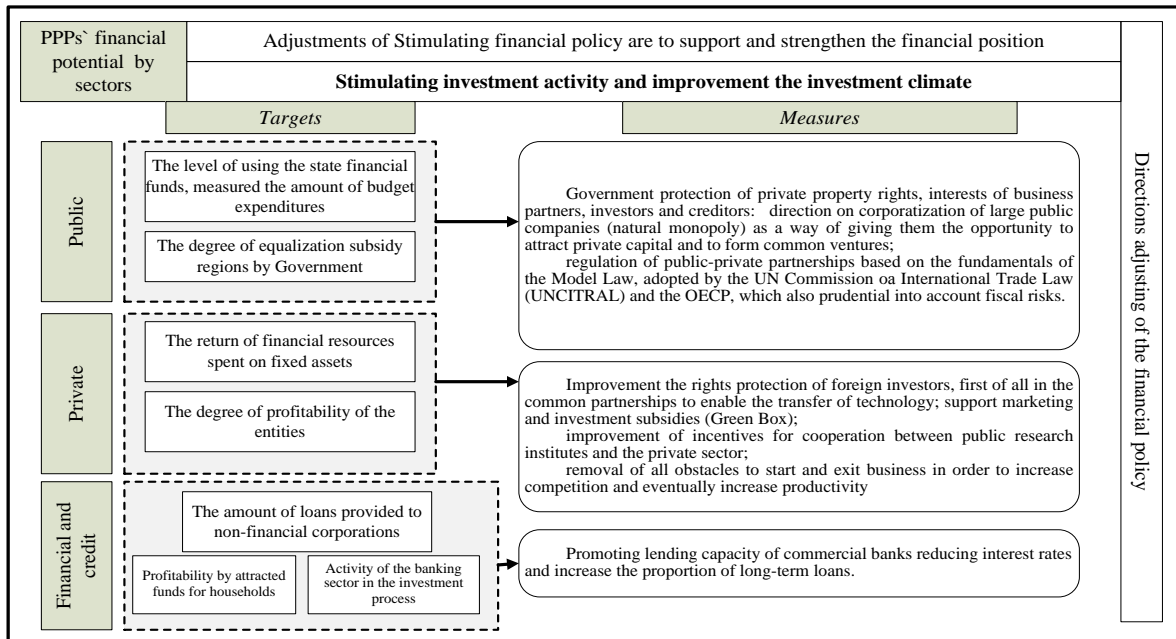


Fig. 2. Adjustments for stimulating type of the state financial policy
Source: Prepared by the authors

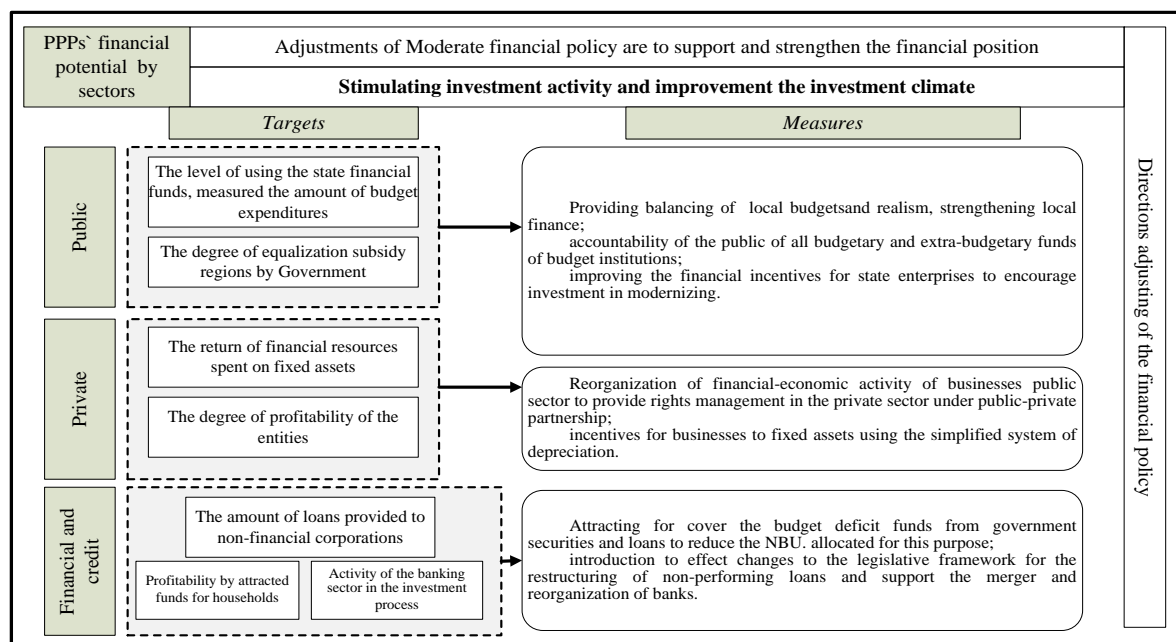


Fig. 3. Adjustments for moderate type of the state financial policy
Source: Prepared by the authors

On the basis of positioning by using three-dimensional models we can make the choice of financial policies and corrective measures for weak sectors of PPP, based on the selection of characteristics and attributes. This type of financial policies aimed at leveling the PPPs` financial potential and the achievement of sustainable development. Overall, the proposed matrix approach allows for a balanced range of corrective measures to meet the needs, capabilities and resources.

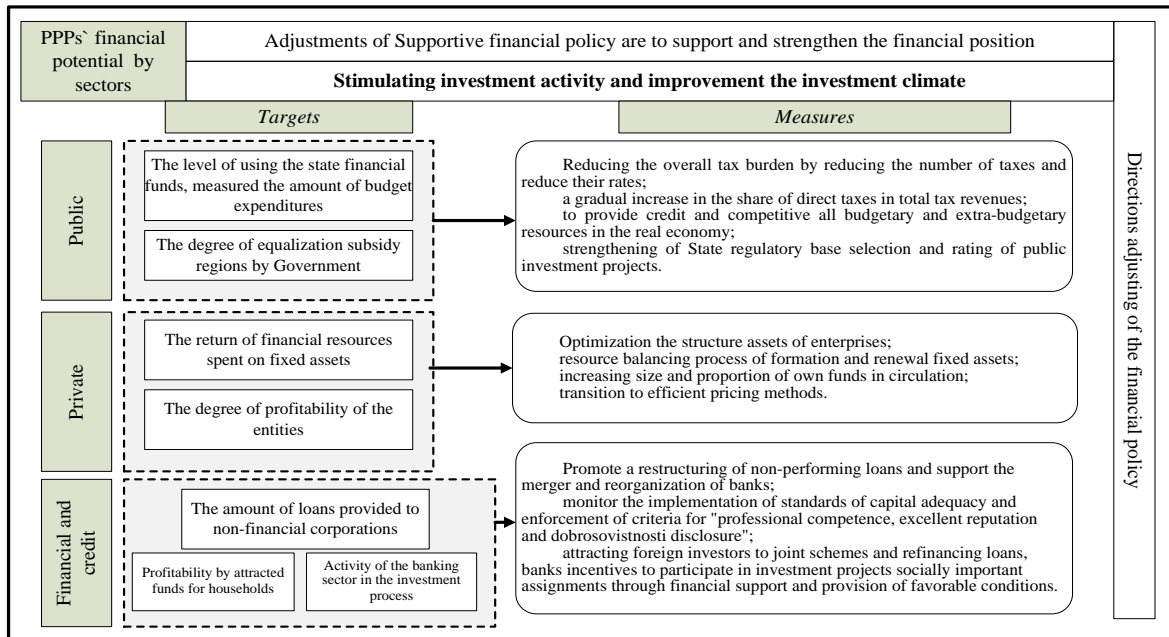


Fig. 4. Adjustments for supporting type of the state financial policy
Source: Prepared by the authors

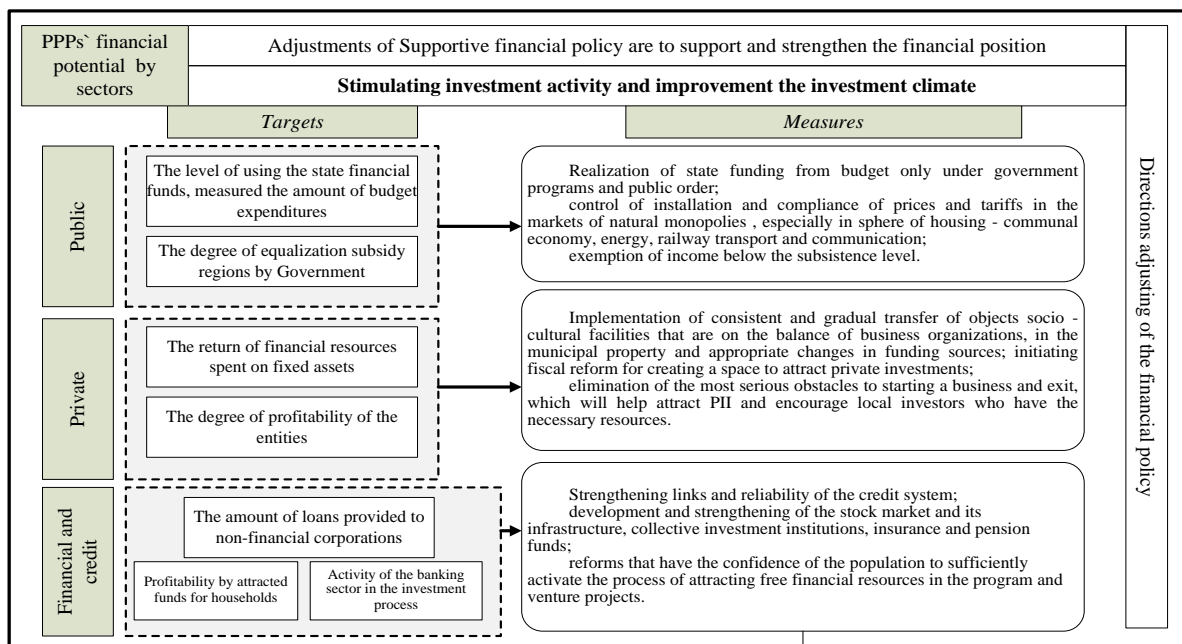


Fig. 5. Adjustments for the aggressive type of the state financial policy
Source: Prepared by the authors

Conclusions. Therefore, financial policy should be aimed at finding a balance, optimal for the time value of several areas of national economic development and selection of the most effective methods and mechanisms to achieve them. Fiscal policy is not only structured, but the system that is to be associated with all elements of the overall economic policy and rationally linked to the structural elements. That is what caused the need for an integrated, systematic approach to building and implementing financial policies. The complexity of financial policy stipulates that the amendment of indicators and mechanisms for implementing financial policies require screenplay assessment of options considering the direct and indirect consequences of their impact on the economy. Implementation of effective ways of adjusting financial policy will contribute to economic stabilization and economic development.

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