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АСПЕКТИ РОЗРОБКИ ТА ВПРОВАДЖЕННЯ ФІНАНСОВОЇ СТРАТЕГІЇ ВИЩОГО НАВЧАЛЬНОГО ЗАКЛАДУ

Анотація. У роботі здійснено дослідження аспектів розвитку та впровадження фінансової стратегії вищого навчального закладу. Зокрема, визначено роль і місце фінансової стратегії вищого навчального закладу в загальній стратегії його розвитку. Оцінено ризики впровадження фінансової стратегії вищого навчального закладу.

Ключові слова: фінансова стратегія, вищий навчальний заклад, розвиток, ризики, оцінка.

Формул: 2; рис.: 2; табл.: 3; бібл.: 10.

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АСПЕКТЫ РАЗРАБОТКИ И ВНЕДРЕНИЯ ФИНАНСОВОЙ СТРАТЕГИИ ВЫСШЕГО УЧЕБНОГО ЗАВЕДЕНИЯ

Аннотация. В работе осуществлено исследование аспектов развития и внедрения финансовой стратегии высшего учебного заведения. В частности, определены роль и место финансовой стратегии высшего учебного заведения в общей стратегии его развития. Оценены риски внедрения финансовой стратегии высшего учебного заведения.

Ключевые слова: финансовая стратегия, высшее учебное заведение, развитие, риски, оценка.

Формул: 2; рис.: 2; табл.: 3; библи.: 10.

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ASPECTS OF DEVELOPMENT AND IMPLEMENTATION OF FINANCIAL STRATEGY OF HIGHER EDUCATIONAL INSTITUTION

Abstract. The need of adaptation of Ukrainian higher educational institutions to difficult conditions of economy reforming caused the activization of interest in development strategies creation for higher educational institutions as implementation of tactical actions in difficult market conditions is almost impossible without identification of prospects and future tendencies of higher educational institutions' development. It confirms the relevance of the chosen research subject.

The research of aspects of development and implementation of financial strategy of higher educational institution is carried out in the work. In particular, the role and place of higher educational institution financial strategy in the general strategy of its development are allocated. The risks of implementation of higher educational institution financial strategy are assessed.

The role and place of higher educational institution financial strategy in the general strategy of its development were allocated. In particular, the financial strategy of higher educational institution development must be the part of the general strategy of higher education system development and should satisfy the following requirements: management decentralization; diversification of higher educational institution activity; existence of an ultimate goal, uniform for all higher educational institutions; development of international and national financial markets. The assessment of risks of implementation of higher educational institution financial strategy showed that most of them is in critical and precritical condition. Only not feasibility of higher educational institution financial strategy has normal safety level.

The given results will allow improving researches at preliminary stage of implementation the financial strategy of higher educational institution development that, in turn, will give the opportunity to increase the level of its economic safety.

Keywords: financial strategy, higher educational institution, development, risks, assessment.

Formulas: 2; fig.: 2; tabl.: 3; bibl.: 10.

Introduction. The need of adaptation of Ukrainian higher educational institutions to difficult conditions of economy reforming caused the activization of interest in development strategies creation for higher educational institutions as implementation of tactical actions in difficult market conditions is almost impossible without identification of prospects and future tendencies of higher educational institutions' development. It confirms the relevance of the chosen research subject.

The analysis of research and problem definition. The works of the following scientists are devoted to questions of financing of activity of higher educational institutions in modern conditions: T.M. Boholib, S.A. Belyakov, V. M. Beschastnyy etc.

However problems of development and effective introduction of the financial strategy higher educational institution development within the general strategy of its activity still remain insufficiently studied.

The work objective is research of aspects of development and implementation of financial strategy of higher educational institution.

The following tasks need to be solved for the given purpose achievement:

- allocation of the role and place of higher educational institution financial strategy in the general strategy of its development;
- assessment of risks of implementation of higher educational institution financial strategy.

The results of the research. The methodology of development of the strategic plan, which provides the accurate sequence of planning stages and existence of feedback between them, is the basis of higher educational institution development strategy. The strategic plan of higher educational institution development also provides carrying out of considerable volume of the research work caused by the maintenance of these stages (fig. 1).

At the same time resource providing of educational services system predetermines the level of development and efficiency of functioning of higher educational institution. Integration of public financing and market forms into the

economic mechanism of higher education sphere predetermines the need of development of the corresponding methods of financial streams' management, the most acceptable from which is financial strategy as the element of general strategy of educational institution development planning [1].

Owing to budget deficit, when the expensive share of the budget is the main source of financing of educational institutions, the disproportions are observed at all levels of management between the state and market forms of the economic mechanism in education. Respectively, formation of the standard of the budgetary financing of higher educational institution is the major social and economic problem, which is solved over the last ten years. Nevertheless, the evidence-based standard of the budgetary financing of higher educational institutions' activity does not exist yet.

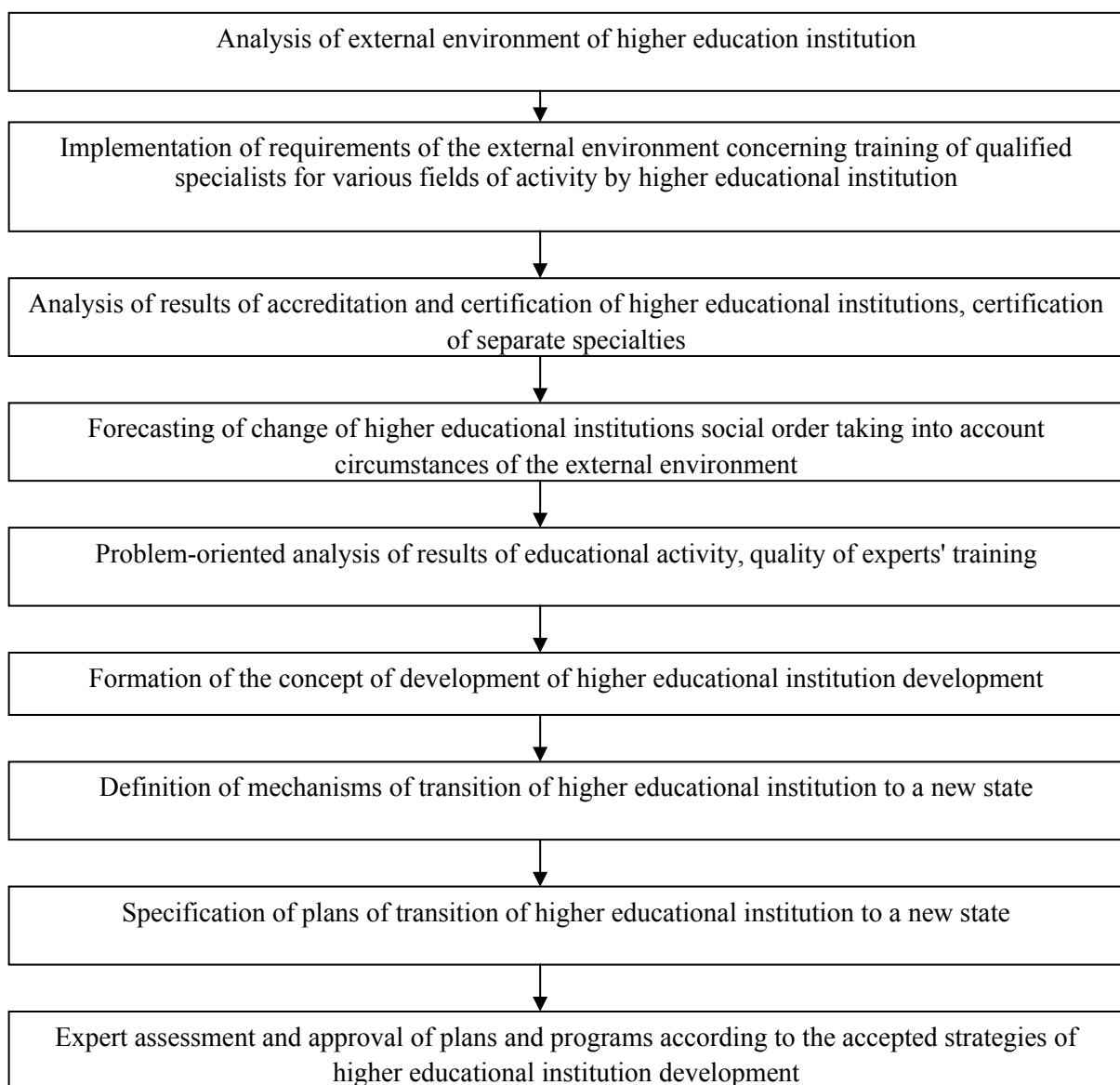


Fig. 1. Stages of strategy of planning of higher educational institution development

Source: Compiled by authors on the base of [1]

Considering a possibility of development of different strategic aspects of functioning of higher educational institutions, it is offered to improve the control

system of higher educational institutions by allocation of financial strategy of their activity. A number of the following reasons cause the importance of identification of financial strategy within the general strategy of higher educational institutions development:

- management decentralization;
- diversification of higher educational institution activity concerning coverage of the different markets, including financial ones;
- need for research of sources of strategic projects financing;
- existence of an ultimate goal, uniform for all higher educational institutions, at the choice of strategic reference points;
- development of international and national financial markets as "fields" for financial resources loan (fig. 2) [2].

One of the main tasks of higher educational institutions management in the system of their strategic development is the functional decomposition, which is especially actualized in large structures – regional university complexes, which activity has the pronounced transformational character. It is caused by development of administrative process in higher educational institutions, variability of approaches to determination of administrative process components, increase in hierarchical levels of strategic control system in connection with the limited scale of control and monitoring range, large number of subjects of administrative actions at these levels, and by multicriteria classification of control functions.

The financial strategy of higher educational institutions development has to include the following components:

- identification of the priority financial markets and target market segments for the future work;
- existence of the strong target development block in higher educational institutions;
- analysis and justification of constant financing sources;
- choice of financial institutions as the acceptable partners and intermediaries, who can cooperate with higher educational institutions effectively and long-term;
- development of the long-term investment program coordinated with the priority directions of the region economy development caused by the general strategy of higher education system development;
- formation and improvement of intra high school financial streams;
- effective centralized management of higher educational institution finance development [3, 4].

It is offered to carry out assessment of the risks connected with implementation of higher institution financial strategy for the purpose of detection of its potential effectiveness with the help of expert evaluations method.

The assessment of risks of introduction of the developed financial strategy of higher educational institution will allow answering the question whether it will allow achieving goals in the conditions of possible changes of the external environment [5].

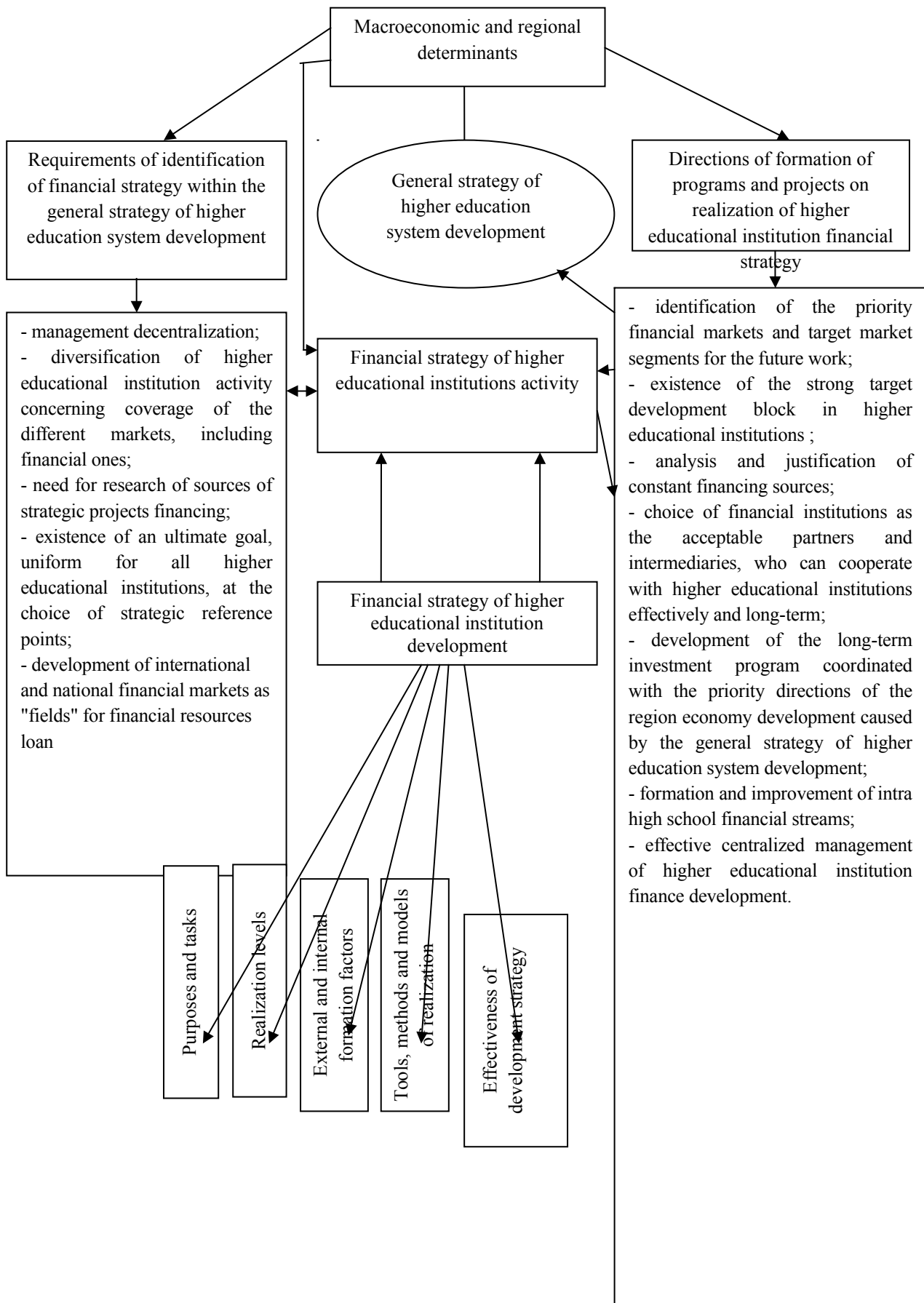


Fig. 2. The place of the financial strategy of higher educational institution development in the system of strategic priorities of higher education system modernization

Source: Compiled by authors on the base of [2]

It is recommended to assess the following risks of introduction of financial strategy of higher educational institutions.

1. Inconsistency of higher educational institution financial strategy with its basic development strategy.

2. Inconsistency of higher educational institution financial strategy with external environment changes.

3. Inconsistency of higher educational institution financial strategy with its internal potential.

4. Internal imbalance of parameters of higher educational institution financial strategy.

5. Not feasibility of higher educational institution financial strategy.

6. Possible inefficiency of realization of higher educational institution financial strategy.

Experts, who have taken part in assessment, are presented by the following positions of any university:

- First Vice-Rector;
- Vice-Rector for Staff;
- Vice-Rector for Educational and Methodical Work;
- Head of the Financial Department.

All the given experts estimated their own competence and competence of the colleagues by the scale from zero to one. The results of estimation are shown in table 1.

Table 1

Estimated experts' competences

№	Expert	Competence coefficients			
		Expert A	Expert B	Expert C	Expert D
1	Expert A	0,93	0,76	0,64	0,92
2	Expert B	0,78	0,81	0,93	0,74
3	Expert C	0,69	0,93	0,81	0,98
4	Expert D	0,67	0,75	0,74	0,71

Source: authorial calculation

After that, the average competence of each expert was calculated as follows [5, 6]:

$$\overline{K}_j = \frac{K_1 + K_2 + \dots + K_n}{n}, \quad (1)$$

where \overline{K}_j – average coefficient of the j-expert's competence;

$K_1 + K_2 + \dots + K_n$ – values of the competence given by other experts to j-expert, including his own estimation;

n – total quantity of experts.

The calculated average competences of experts are shown in table 2.

Table 2

Average experts' competences

Expert	Average competence
A	0,77
B	0,81
C	0,78
D	0,84

Source: authorial calculation

The assessment of the presented risks by experts by the scale from 0 to 1 is shown in table 3.

Table 3

The assessment of risks of implementation of higher educational institution financial strategy

№	The risk name	Expert			
		A	B	C	D
1	Inconsistency of higher educational institution financial strategy with its basic development strategy.	0,93	0,96	0,94	0,92
2	Inconsistency of higher educational institution financial strategy with external environment changes.	0,89	0,91	0,96	0,98
3	Inconsistency of higher educational institution financial strategy with its internal potential.	0,93	0,97	0,98	0,94
4	Internal imbalance of parameters of higher educational institution financial strategy.	0,64	0,56	0,73	0,48
5	Not feasibility of higher educational institution financial strategy.	0,58	0,43	0,36	0,52
6	Possible inefficiency of realization of higher educational institution financial strategy.	0,46	0,54	0,63	0,49

Source: authorial calculation

Then it is necessary to calculate the average estimations of risks' level under the following formula [7–10]:

$$\overline{BC}_i = \frac{\sum_{j=1}^m BC_{ij} * \overline{K}_j}{\sum_{j=1}^n \overline{K}_j},$$

(2)

where \overline{BC}_i – average value of i-risk probability;

BC_{ij} – value of risk probability, which was defined by j-expert.

The estimation of risks' criticality is shown in table 4.

Table 4

Levels of safety of risks of the higher educational institution financial strategy implementation

The risk name	Value of risk probability	Level of safety
Inconsistency of higher educational institution financial strategy with its basic development strategy.	0,91	Critical level of safety
Inconsistency of higher educational institution financial strategy with external environment changes.	0,91	Critical level of safety
Inconsistency of higher educational institution financial strategy with its internal potential.	0,93	Critical level of safety
Internal imbalance of parameters of higher educational institution financial strategy.	0,58	Precritical condition
Not feasibility of higher educational institution financial strategy.	0,22	Normal level of safety
Possible inefficiency of realization of higher educational institution financial strategy.	0,51	Precritical condition

Source: authorial calculation

It is possible to see from tab. 3 that the most part of risks of implementation of the financial strategy of higher educational institution development is in critical condition:

- inconsistency of higher educational institution financial strategy with its basic development strategy;
- inconsistency of higher educational institution financial strategy with external environment changes;
- inconsistency of higher educational institution financial strategy with its internal potential.
- Internal imbalance of parameters of higher educational institution financial strategy and possible inefficiency of realization of higher educational institution financial strategy are in precritical condition. Only not feasibility of higher educational institution financial strategy has normal safety level.

Therefore, it is necessary to recommend to make a careful research of internal and external environment factors before implementation of financial strategy of higher educational institution and to develop the stage-by-stage plan of its introduction.

Conclusion. Thus, during the research carrying out, the following results were received.

1. The role and place of higher educational institution financial strategy in the general strategy of its development were allocated. In particular, the financial strategy of higher educational institution development must be the part of the general strategy of higher education system development and should satisfy the following requirements: management decentralization; diversification of higher educational institution activity; existence of an ultimate goal, uniform for all higher educational institutions; development of international and national financial markets.

2. The assessment of risks of implementation of higher educational institution financial strategy showed that most of them is in critical and precritical condition. Only not feasibility of higher educational institution financial strategy has normal safety level.

The given results will allow improving researches at preliminary stage of implementation the financial strategy of higher educational institution development that, in turn, will give the opportunity to increase the level of its economic safety.

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