CHAPTER 2
DEVELOPMENT OF FINANCE, ACCOUNTING AND AUDITING

CREDIT MANAGEMENT STRATEGY TO ENSURE THE FINANCIAL STABILITY OF PACKAGING INDUSTRY ENTERPRISES

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Abstract. *The article examines the possibilities of increasing the efficiency of credit resource management to ensure the financial stability of enterprises in the packaging industry. It was found that in modern conditions, the study of the assessment of the financial stability of the enterprise was not of a comprehensive nature, but was based, mainly, on the use of the coefficient method, which took place on a static basis and did not take into account the specifics of the industry, did not make it possible to assess the ability of the enterprise to generate cash flows for the implementation of activities. It has been proven that the problem of ensuring financial stability and financial balance of packaging industry enterprises is now an important one, especially in the conditions of uncertainty and instability of the economic environment caused by the war. On the basis of the conducted research, the key factors on which an effective credit management strategy should be based have been determined. In this context, the special importance of a timely and objective assessment of the financial stability of enterprises in the packaging industry, regardless of the forms of their ownership, is emphasized, which should be aimed at finding ways and opportunities to increase profits by means of a timely analysis of the financial state of enterprises. Eleven factors are proposed that should be taken into account when choosing a financial credit institution. A systematic analysis of the financial condition of the enterprise, its solvency, liquidity and financial stability is also necessary because the profitability of any enterprise largely depends on its solvency. Based on the balance sheet plan of the necessary resources, we forecast the sources of their formation, taking into account the level of financial leverage and the funds saved as a result of this at the time of taxation. Choosing the most profitable parameters, the enterprise can immediately determine the directions of saving its own monetary and financial resources, as well as optimize the use of already received ones. It has been established that in modern conditions, the relevance of effective financial management as a system of timely methods and techniques capable of preventing a financial crisis and avoiding risks of loss of financial stability of the enterprise in the future is objectively increasing. The lack of a clear definition of financial stability as an economic category and a system of indicators for its assessment, which requires further theoretical development of the problem.*

Keywords*: management, credit strategy, financial stability, credit institutions, bank loans, packaging industry enterprises, economic development.*

JEL Classification:

Formulas: 0, fig.: 0, tabl.: 7, bibl.: 15

Introduction. One of the sectors of the economy that is developing quite rapidly is the packaging industry, the volume of circulation and exports of which is growing every year. The development of the industry leads to an increase in the role of credit resources as an important source of financing for enterprises. However, recently there has been a rather low level of the volume and quality of the use of credit funds by enterprises in the packaging industry, which is caused, on the one hand, by the insufficient development of the credit market due to the war, the crisis in the economy, and on the other hand, by the lack of adequate tools that ensure the effectiveness of the process of lending to enterprises, taking into account the industry specifics of capital formation. The specified aspects determine the relevance of scientific research in the direction of increasing the efficiency of credit resource management to ensure the financial stability of enterprises in the packaging industry.

Literature review. Empirical studies to date offer divergent views on the financial inclusion and stability nexus. While some studies are inconclusive, some also suggest that financial inclusion has a positive and significant impact on financial stability, as explained by the institutional theory. While other studies, supported by the aggressive credit expansion theory, reveal that financial inclusion can have a negative influence on financial stability (Damane, & Ho 2024).

Generally, a stable financial system is viewed as one that can efficiently allocate resources, manage risks, maintain employment, and eliminate disruptive price movements, ensures stability and self-correction, preventing adverse events from disrupting the economy (Schinasi 2004; Gadanecz, & Jayaram 2008; Jeanneau 2014).

Financial sustainability in the modern economic space is used on a fairly wide scale: this term is used at all levels – from a separate household or an individual entrepreneur to global world finance systems and their activities (Cernavskis 2012).

Business performance is influenced by various factors such as strategy, human resource management, financial management, and business environment. Effective and efficient financial management is essential to ensure business sustainability and growth (Salamah 2023). The intersection of financial analysis and tax planning becomes especially important as businesses seek to improve management efficiency and overall financial performance (Melikhova, & Melikhov 2023).

The managerial information cannot exist on its own without presence of effective impact of the subject of management. Creative vector impulse coming from the subject determines the quality of information management, aimed at elaboration of the company's development strategy (Vovchenko et al 2017).

According to the analysis of Rumyk, & Pylypenko (2021), management of the financial and economic activities of integrated enterprises on an innovative basis is of strategic importance for the development of the economy and objectively requires theoretical and methodological analysis and substantiation of practical measures to increase profitability, diversify risks, increase sustainability due to production taking into account natural and climatic features, seasonality, access to the best latest high-performance technologies.

Following elaboration of the enterprises strategy aimed at ensuring the strategy of growth as a system phenomenon, to ensure stability it is necessary to search for

financial instruments determining the conditions of the company's development and stability under the changing conditions.

Aims. The purpose of the article is to study the possibilities of increasing the efficiency of credit resource management to ensure the financial stability of enterprises in the packaging industry.

Methodology. The following methods were used to conduct the research in view of the stated goals of the article. The theoretical and methodological basis of the research was the fundamental provisions of management theory, scientific articles on this problem. Methods of abstraction, analysis and synthesis, systematization and generalization were used to clarify the conceptual apparatus and the content of the process of evaluating the effectiveness of enterprise lending. Analytical and statistical methods were used to assess the impact of lending on the financial activities of enterprises, the effectiveness of attracting and using credit resources by enterprises in the packaging industry.

Results. In the conditions of a market economy, achieving the same goal is possible with the help of different methods and methods. In connection with this, the question arises: how the intended goal can be practically implemented and with the help of which methods. Trying to answer the question, every enterprise should develop some strategy options.

The strategy of managing credit resources to ensure the financial stability of enterprises is a general program of activities, which is based on:

- definition of the main long-term goals and objectives;
- development of directions of its activity;
- determination of the necessary resources to achieve the set goals and the order of their implementation.

One of the important components of financial sustainability is the availability of the necessary amount of financial resources that can be formed only if the enterprise is working efficiently and making a profit, which is impossible without the use of management decisions (But, & Netudyhata 2020).

Market conditions of business create an objective necessity for packaging industry enterprises to use borrowed financial resources along with their own funds at their disposal, i.e. along with authorized capital and other components of equity capital. By specific weight, the first place among loan resources in most enterprises is occupied by bank loans. In addition to bank credit, in the composition of the loan financial resources of enterprises of all branches of the national economy, accounts payable of all types, which arise in settlements with other legal entities and individuals, suppliers, buyers, the budget, social insurance bodies, extra-budgetary funds, are of great importance.

The sustainable development of the enterprise is characterized by the stable, balanced functioning of its three subsystems -economic, social, and environmental. It can be noticed that their material basis is the presence of a stable cash flow that is able to meet the development requirements of the specified three components of the enterprise sustainable development (Burkova, Shepeliuk, & Rtyshchev 2023).

At the macroeconomic level, several types of credit limits are distinguished, which determine the complexity of the essence of credit relations, a large number of its manifestations. From the point of view of credit theory, the quantitative analysis of

its macroeconomic boundaries should not include the establishment of the last specific parameters, but the development of methodological approaches to their determination:

- selection of factors affecting the functioning of the loan in these economic conditions;
- establishment of trends in the development of credit relations;
- expression of the quantitative characteristics of credit limits in the form of defined general economic proportions.

From the point of view of an institution that is interested in issuing a loan, we can group the factors (See Table 1).

Table 1. The priority of the influence of factors on the choice of a bank when lending to enterprises in the packaging industry

Factors (F)		Significance
F 1	Interest rate on the loan	0,249
F 2	Amount of loan servicing commission (monthly)	0,212
F 3	The size of the initial contribution	0,149
F 4	A one-time fee for issuing a loan	0,118
F 5	The possibility of early repayment of the loan	0,085
F 6	The need for additional collateral (in addition to the loan object)	0,058
F 7	The cost of additional services (notary, appraiser, etc.)	0,039
F 8	Payment schedule (standard or annuity)	0,037
F 9	Cost of insurance (real estate and/or borrower's life)	0,023
F10	Maximum credit term	0,016
F11	Maximum loan amount	0,013

Source: compiled by the authors

We have identified the factors that influence the choice of a credit institution (bank, credit union, non-state pension fund, etc.) by a potential borrower, and determined their significance using the method of hierarchical analysis.

As can be seen from the Table. 1, the interest rate on the loan and the monthly fee for servicing the loan are the main factors that interest a potential borrower. Further, according to the degree of priority, it is possible to distinguish the amount of the initial contribution, the one-time amount of the commission for lending, and the possibility of early repayment of debt for lending services and the body of the loan.

Summarizing the above, it should be noted that the process of making a decision on lending is complex and multifaceted. However, the reality of the economic situation does not allow a reserve of time to make such decisions.

So, from the point of view of an enterprise that uses loans or intends to enter into credit agreements, the following factors become the main factors: interest rate, payment method, payment term, loan repayment scheme, type of loan, obtaining a loan (full or credit line).

In modern conditions, there is a need to automate the specified banking decision-making procedure, the most rational implementation of which is the development of an expert support system for lending decisions, where an adequate methodology should be laid down.

An important component of the analysis of loan capital is the determination of its average value and the study of its dynamics. The main sources of loan capital are bank and commercial loans, as well as budget loans according to the laws of Ukraine.

The cost of financial resources raised in the form of a bank or commercial loan is determined by the interest rate under the corresponding loan or promissory note agreement, adjusted by a factor that allows to take into account the reduction of income tax, since the interest on the use of the loan is applied to the expenses of the enterprise, which leads to a decrease in the amount of taxable income profit.

We will justify the choice of the creditor using an example JV-Company (See Table 2).

Table 2. Involved short-term bank loans of JV-Company

Borrower	Loan amount, UAH,000	% loan payments, annual	The date will conclude	Term of use	Loan cost, UAH,000	Share, %
UKRSIBBANK	50,000.00	17.00	07.07.2021	8 months	5,666.67	5.00
PRIVATBANK	150,000.00	20.00	16.03.2022	12 months	28,051.69	16.00
RAIFFEISEN BANK	180,000.00	17.00	21.02.2023	12 months	24,614.13	19.00
PRIVATBANK	150,000.00	17.80	06.03.2023	12 months	22,018.35	16.00
With the use of a guarantor						
FIRST UKRAINIAN INTERNATIONAL BANK	270,000.00	18.00	24.03.2020	36 months	43,787.81	28.00
PRIVATBANK	47,684.00	16.00	16.03.2023	36 months	7,629.44	5.00
RISE-C SERVICE	30,506.39	10.00	07.04.2022	6 months	8,491.65	3.00
Budget loan	75,961.86	8.95	22.08.2021	12 months	6,798.59	8.00
Total:	**954,152.25**					

Source: built on the basis of data from the AUB (2024)

Thus, the weighted average cost of loan capital (WACC) is:

WACC = 5,666.67 × 0.05 + 28,051.69× 0.16 + 24,614.13 × 0.19 + 22,018.35 × 0.16 + 43,787.81 × 0.28 + 7,629.44 × 0.05 + 8,491.65 × 0.03 + 6,798.59 × 0.08 = 26,411.92 UAH

The cost of loan capital raised from other sources of financing represents the level of costs for raising loan capital and servicing debt in relation to the total cost of borrowed financial resources raised from the corresponding source.

The process of optimizing the capital structure of the enterprise is the formation of such a ratio of equity and loan capital that ensures the achievement of maximum profitability of assets at the minimum cost of sources of financing, under the condition of sufficient financial stability, which is determined by the set of relevant coefficients. When forming the capital structure, it is necessary to take into account the positive and negative qualities of its components.

Loan capital is formed in order to increase the financial potential of the enterprise.

The process of optimizing the capital structure begins with the determination of the main patterns that determine the cost of equity and debt capital and, therefore, affect the average cost of the company's financial resources.

The use of modern management methods at enterprises in crisis conditions, especially in the extremely difficult situation in which they now find themselves, is currently an integral component of maintaining a stable financial condition. An

important place is occupied by the methods of cognitive modeling, which allow to investigate possible scenarios of crisis situations and ways to overcome them (Rumyk, & Pylypenko, 2022).

We will make a forecast of expected resources and results for the year 2024, in order to determine the amount of funds that will need to be raised for the reservation of costs related to attraction, the search for additional income as directions for improving the efficiency of the enterprise's functioning, and as a result of lending (Table 3).

Table 3. Forecast of income and expenses for 2024 at JV-Company, UAH,000

Indicators	2023	2024
Income (revenue) from the sale of products (goods, works, services)	15,664.90	16,025.19
Net income (revenue) from the sale of products (goods, works, services)	13,392.30	13,700.32
Cost of goods sold (goods, works, services)	11,416.70	11,679.28
Gross profit	1,975.60	2,021.04
Other operating income	669.50	684.90
Administrative costs	967.00	989.24
Sales expenses	1,263.40	1292.46
Other operating expenses	134.30	137.39
Financial results from operating activities profit	280.40	286.85
Other financial income	1.70	1.74
Other income	2.20	2.25
Financial expenses	50.60	51.76
Profit	233.00	238.36
Income tax from ordinary activities	141.80	145.06
Net profit	91.20	93.30

Source: calculated on the basis of the reports of the JV-Company (2024)

So, based on profitability indicators, we can see that the combination of equity and loan capital is significantly more effective in terms of the cost of capital and the efficiency of its use as indicators of economic and financial profitability.

Thus, based on the expected results and trends regarding changes in the amount of assets and the structure of the sources of their origin, we forecast with the help of statistical methods the amount of necessary own and borrowed resources.

Based on the balance sheet plan of the necessary resources, we forecast the sources of their formation, taking into account the level of financial leverage and the funds saved as a result of this at the time of taxation (Table 4).

Thus, based on the necessary amounts of funds, the main areas of reserve formation will be: repayment of overdue loans, acceleration of the circulation of funds, negotiation (negotiation) of terms, interest and payment of short-term loans, since the enterprise has no property that could serve for long-term loans pledge for a long period.

Given that the factors were listed earlier, now we will single out those that can be changed and examine their impact on the decision to obtain a loan and its feasibility and effectiveness.

As was investigated during the analysis, at JV-Company short-term loans are used more effectively, as well as the period of time covered by the planning, based on the forecasts made, is one year, then we will carry out modeling for a period of 1 year.

Flexible are precisely those factors that the enterprise and the creditor can change by agreement, and not be perceived as given from the outside (such as legislation or banking traditions).

Table 4. The plan of sources of funding determined by the statistical method for the year 2024 at JV-Company, UAH,000

Liabilities	Actual (2023)	Expected (2024)
I. Equity		
Registered (share) capital	252,300.00	310,329.00
Additional capital	1646,700.00	2025,441.00
Retained earnings (accumulated deficit)	86,200.00	106,026.00
Total per section I	**1985,200.00**	**2441,796.00**
II. Current liabilities and provisions		
Short-term bank loans	300,000.00	369,000.00
Loans accounts payable on goods, works, services	514,700.00	633,081.00
Current accounts payable on advance payments received	43,300.00	53,259.00
Current accounts payable on settlements with the budget	19,500.00	23,985.00
Current accounts payable on insurance	55,300.00	68,019.00
Current accounts payable on payroll	181,600.00	223,368.00
Other current liabilities	2,100.00	2,583.00
Total per Section II	**1116,500.00**	**1373,295.00**
BALANCE	**3101,700.00**	**3815,090.00**

Source: calculated on the basis of the reports of the JV-Company (2024)

Based on preliminary data and data of forecast calculations, in 2024 JV-Company needs to attract loan funds in the amount of UAH 1,400,000. It is advisable to diversify this amount between creditors (but at the same time choose a combination where the total amount will be minimal) into parts convenient for both JV-Company and lenders, having previously evaluated them according to the factors specified in the Table 5, which shows different combinations of obtaining the same amount of credit resources, but with a different distribution in the modeling process.

Table 5. Evaluation of potential creditors in the process of simulation based on random data for 2024 at JV-Company

Borrower	Loan amount, UAH,000	% loan payments, annual	Term of use	Loan cost, UAH,000	Terms of payment of interest for use	Share, %
UKRSIBBANK	70,000.00	17.00	8 months	5,666.67	1 month	5.00
UKRSIBBANK	168,000.00	19.20	1 month	6,272.00	1 month	12.00
PRIVATBANK	224,000.00	20.00	12 months	4,480.00	1 quarter	16.00
PRIVATBANK	210,000.00	18.00	9 months	37,800.00	1 quarter	15.00
RAIFFEISEN BANK	266,000.00	17.00	12 months	24,250.00	1 quarter	19.00
RAIFFEISEN BANK	238,000.00	15.90	18 months	44,260.00	1 quarter	17.00
PRIVATBANK	224,000.00	17.80	12 months	39,260.00	180 days	16.00
Total:	**1400,000.00**	**x**	**x**	**159,762.00**	**x**	**100.00**

Source: compiled by the authors

So, as shown in Table 5, the structure of loans is inefficient, since the total amount can be minimized by changing the shares, changing the number of creditors, but it is not wise to get excited about reducing the number of creditors, since it is better to diversify and disperse risks, rather than concentrate on one creditor (in the credit history bureau data of legal entities will be collected and processed in the same way, as banks are interested in their security). Based on the data in the table, we can see that the most optimal are the agreements with the minimum interest, the maximum amount of money, and the longest term of use.

Thus, based on the indicated results, we will change the structure of loans, based on the minimum percentage of loan payments (see Table 6).

Table 6. Simulated indicators regarding the formation of the JV-Company loan portfolio by critical indicators as of 2024

Borrower	Loan amount, UAH,000	% loan payments, annual	Term of use	Loan cost, UAH,000	Terms of payment of interest for use	Share, %
UKRSIBBANK	42,000.00	17.00	8 months	7,920.00	1 month	5.00
UKRSIBBANK	168,000.00	19.20	3 month	6,272.00	1 month	12.00
PRIVATBANK	238,000.00	18.00	9 months	37,800.00	1 quarter	16.00
RAIFFEISEN BANK	714,000.00	17.00	12 months	61,440.00	1 quarter	19.00
RAIFFEISEN BANK	238,000.00	15.90	18 months	44,260.00	1 quarter	17.00
Total:	**1400,000.00**	**x**	**x**	**157,692.00**	**x**	**100.00**

Source: compiled by the authors

So, after combining loans and choosing the best terms, we have savings in the amount (159,762.00 - 157,692.00 = 2,070.00 UAH,000). Thus, we see that already at the stage of choosing creditors there is an opportunity to choose lower costs.

The minimum percentage for using the loan is 15.9%, which can be chosen as one of the optimal values and critical points. The maximum term for attracting loan funds is 18 months, this is the next critical value, but, in our opinion, it is advisable to divide it into 2 loans with a term of 12 and 6 months in order to change the distribution and structure of loans and at the same time maintain the interest rate due to the increase in the amount of the loan.

Let's continue the aggregation of loans by terms and interest rates, but we will consider the result using the graphic method. This time we will combine a loan in the amount of UAH 238,000. with a rate of 18% with a loan for 18 months with a rate of 15.9%. That is, we will choose a loan for UAH 476,000. We will also enter the results into the table in order to compare the total amount of funds (see Table 7).

Table 7. Simulated indicators regarding the formation of the loan portfolio of JV-Company under the condition of aggregation of loans by similarity as of 2024

Borrower	Loan amount, UAH,000	% loan payments, annual	Term of use	Loan cost, UAH,000	Terms of payment of interest for use	Share, %
UKRSIBBANK	42,000.00	17.00	8 months	7,920.00	1 month	3.00
UKRSIBBANK	168,000.00	19.20	3 month	6,272.00	1 month	12.00
RAIFFEISEN BANK	714,000.00	17.00	12 months	61,440.00	1 quarter	51.00
RAIFFEISEN BANK	476,000.00	15.90	18 months	25,220.00	1 quarter	34.00
PRIVATBANK	***238,000.00***	*18.00*	*9 months*	*37,800.00*	*1 quarter*	***16.00***
RAIFFEISEN BANK	***238,000.00***	***15.90***	***18 months***	*44,260.00*	***1 quarter***	***17.00***
Total:	***1400,000.00***	***x***	***x***	***100,852.00***	***x***	***100.00***

Source: compiled by the authors

Therefore, under the condition of a more effective combination and selection of the borrower, the total costs are significantly reduced. That is, by simulating cases, we have savings compared to random selection (159,762.00 - 100,852.00 = 58,910.00) UAH,000. and compared to combining approximately critical data (157,692.00 - 100,852.00 = 56,836.00), UAH,000.

Thus, choosing the most profitable parameters, the enterprise can immediately determine the directions of saving its own monetary and financial resources, as well as optimize the use of already received ones. After combining and selecting the reserve sums of funds, they become more significant for the enterprise.

As shown in all the tables, it is RAIFFEISEN BANK that acts as an effective supplier as per the rates as well as according to the terms. An agreement with a lending rate of 15.9% will be evaluated further as an agreement with an efficient supplier.

Discussion. An effective creditor is precisely the creditor with whom we have the lowest costs (that is, the effect of savings), as well as the largest incomes (the effect of rotation of loan capital, the effect of expanding turnover, etc.). We will evaluate the loan agreement by simultaneously selecting different offers at each of the stages of its conclusion and implementation. The purpose of this prediction is to investigate whether the creditor is really effective or whether it is advisable to choose another one. At the time of searching for reserves, no attention was paid to such points as the initial payment, the cost of insurance, service of the loan in the bank, because the initial selection was made.

Our calculations show that RAIFFEISEN BANK was the effective creditor with a rate of 15.9% and a term of 18 months. This is a separate agreement, which was offered as a result of long-term cooperation with JV-Company, which is recognized as an anti-crisis proposal in modern conditions.

Conclusions. Economic relations between the parties to a credit agreement arise when receiving a loan, using it, and returning it. From the point of view of an enterprise that uses loans or intends to enter into credit agreements, the following factors are the main factors: interest rate, payment method, payment term, loan repayment scheme, type of loan, obtaining a loan (full or credit line).

As a result of the analysis, we noted that for JV-Company it is short-term loans that are effective, the majority of which goes to the formation of cash, which is caused by the shortcomings of the functioning of the packaging industry.

According to the analysis data, determine the required amount of credit resources and model the options for involvement in accordance with the data on creditors. As a result of the modeling of the baskets, the optimal options were chosen regarding lenders of partners and their conditions.

When forecasting cooperation with the RAIFFEISEN BANK, effective rates, terms, insurance premiums, etc. were chosen, and the impact on the expected financial result was also studied.

As further research on this topic, it is important to study the possibilities of using the method of optimal choice of loan repayment method, which enables borrowers of packaging industry enterprises to achieve cost savings by reducing the cost of paying interest on received loans.

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