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INCREASING THE COMPETITIVENESS OF ENTERPRISES AS A PREREQUISITE FOR THE GROWTH OF ECONOMIC SECURITY IN THE CONTEXT OF DIGITALIZATION OF THE ECONOMY¹

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competition, competitiveness, competitive advantages, digitalization of the economy, economic security, efficiency, innovation.

The article determines that in the context of a changing market environment, an important issue for enterprises is the formation of competitive advantages. It is established that increasing the competitiveness of enterprises will ensure not only an improvement in efficiency, but also an increase in economic security. A study of scholars' approaches to the definition of competitiveness is carried out. Based on the results of the study, approaches to defining the essence of economic security are allocated. An analysis of the indicators of competitiveness and economic security is carried out on the example of the enterprise LLC «Shchedro». It is determined that competitiveness is one of the factors influencing the state of economic security of enterprise. The competitiveness index of the EU and Ukraine is studied. The problems of competitiveness and economic security of Ukrainian enterprises are identified. The directions of digitalization of enterprises, which will help to increase competitiveness, are allocated. Proposals are made to improve the competitiveness of enterprises as a component of economic security, namely: concluding contracts with new suppliers; increasing the range of products; reducing production costs through the use of innovative technologies; improving the skills of employees; investing in the development of new products; automating business processes; studying the experience of foreign enterprises; expanding markets for products; implementing software; quality management; improvement of personnel policy; expanding the range of products. The article identifies the tools for improving competitiveness, which will allow forming competitive advantages, contribute to improving economic security and, as a result, increase the profitability of operation. The tools for increasing competitiveness include: strategic partnerships; international marketing campaign; flexible production processes; advertising campaigns; education and training.

ПІДВИЩЕННЯ КОНКУРЕНТОСПРОМОЖНОСТІ ПІДПРИЄМСТВ ЯК ПЕРЕДУМОВА ЗРОСТАННЯ ЕКОНОМІЧНОЇ БЕЗПЕКИ В УМОВАХ ЦИФРОВІЗАЦІЇ ЕКОНОМІКИ

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Ключові слова:

конкуренція, конкурентоспроможність, конкурентні переваги, цифровізація економіки, економічна безпека, ефективність, інновації.

У статті визначено, що в умовах змінності ринкового середовища важливим питанням для підприємств є формування конкурентних переваг. Встановлено, що підвищення конкурентоспроможності підприємств забезпечить не лише покращення ефективності роботи, але й зростання економічної безпеки. Проведено дослідження підходів вчених до визначення поняття конкурентоспроможності. За результатами дослідження виокремлено підходи до визначення сутності економічної безпеки. Проведено аналіз показників конкурентоспроможності та економічної безпеки на прикладі підприємства

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ТОВ «Щедро». Встановлено, що конкурентоспроможність виступає як один із чинників впливу на стан економічної безпеки підприємства. Досліджено індекс конкурентоспроможності країн ЄС та України. Визначено проблеми конкурентоспроможності та економічної безпеки підприємств України. Виокремлено напрями цифровізації підприємств, що сприятиме підвищенню конкурентоспроможності. Запропоновано пропозиції до підвищення конкурентоспроможності підприємств як складової економічної безпеки, а саме: заключення договорів з новими постачальниками; збільшення асортименту продукції; зниження витрат на виробництво продукції шляхом застосування інноваційних технологій; підвищення кваліфікації робітників підприємства; інвестиції в розробку нових продуктів; автоматизація бізнес-процесів; дослідження досвіду іноземних підприємств; розширення ринків збуту продукції; впровадження програмного забезпечення; якісний менеджмент; вдосконалення кадрової політики; розширення асортименту продукції. Визначено інструменти підвищення конкурентоспроможності, що дозволить сформувати конкурентні переваги, сприятиме покращенню економічної безпеки та, як результат, підвищенню прибутковості функціонування. Серед інструментів підвищення конкурентоспроможності визначено: стратегічні партнерства; міжнародна маркетингова кампанія; гнучкі виробничі процеси; рекламні кампанії; навчання та тренінги.

Statement of the problem

Increasing the level of competition in the domestic and foreign markets requires enterprises to continuously improve in order to form competitive advantages. One of the areas of competitive advantage formation is the automation of business processes, which affects not only the improvement of financial performance, but also the level of economic security. In the context of the digitalization of the economy, enterprises are faced with the task of adapting to new realities and using digital tools to increase efficiency and competitiveness. In addition, competitiveness is one of the factors influencing the state of economic security, which makes the topic of the study relevant.

Analysis of recent studies and publications

The issues of increasing competitiveness, ensuring economic security and the introduction of digital technologies have been studied in the following works: Voronkova A. E. [1]; Kuznetsova K. O. [2]; Oberemchuk V. F. [3]; Partuta T. O., Fesenko T. V. [4]; Bugai V. Z., Sidorenko V. O. [5]; Hapak N. M. [6]; Ohrenych Yu. O., Kurdupa V. S. [10]; Dergachova V. V., Vorzhakova Y. P., Khlebynska O. I. [11]; Prystemskyi O. S., Hryvkivska O. V., Sakun A. Zh. [13]; Stanislavik O. V. [15].

At the same time, the issue of determining the tools for increasing competitiveness, directions of digitalization of enterprises, the role of competitiveness as a factor of influence on the state of economic security remains unaddressed, which requires more detailed research.

Objectives of the article

The purpose of the article is to study the indicators of competitiveness and economic security on the example of Shchedro LLC, to identify the problems of competitiveness, economic security and the formation of directions for the digitalization of enterprises, proposals for increasing competitiveness, and to identify tools for increasing competitiveness.

The main material of the research

The issue of increasing the competitiveness of enterprises in the context of the digitalization of the economy is extremely important. In addition, competitiveness is one of the factors influencing the economic security of an enterprise. The use of digital technologies affects the processes of production, marketing and management. In the direction of forming competitive advantages, it is important to study the experience of the European Union countries. Taking into account the experience of EU countries that have already gone this way can serve as a valuable source of experience for Ukrainian enterprises. One of the ways to build competitive advantages is to introduce digital technologies into production, which will allow to produce quality products and ensure profit growth. Increasing competitiveness and stabilizing economic security will contribute to the efficient functioning of enterprises and their development.

There are different approaches of scientists to the definition of “competitiveness” (Table 1).

Thus, it is important for an enterprise to manage competitiveness in order to form competitive advantages. We believe that the competitiveness of an enterprise should be considered as the ability of an enterprise to produce quality products or provide services to meet customer needs, which will expand markets for products, highlight strengths, as well as a set of competitive advantages, a factor in the growth of economic security, which will contribute to the effective functioning and development in the context of digitalization.

In order to form competitive advantages, a company must take into account the influence of market environment factors, use its own capabilities and strengths, and identify threats and risks. Given that competitiveness is a factor in the growth of economic security, it is advisable to study this concept and identify approaches (Fig. 1).

“The economic security of an enterprise is a complex characteristic, which means the level of protection

Table 1 – Definition of the essence of "competitiveness"

Voronkova A. E.	"Competitiveness is a complex phenomenon, and the overall level of a country's competitiveness can only be improved through a wide range of reforms in various areas" [1].
Kuznetsova K. O.	"Competitiveness (literally translated as "the ability to compete") is the availability of certain advantages (resources) and the ability and ability to use them correctly in competition with other "players" to achieve their goals" [2].
Oberemchuk V. F.	"Competitiveness is a complex comparative characteristic of an enterprise that reflects the degree of superiority of the set of evaluative indicators of an enterprise's performance that determine its success in a particular market over a certain period of time in relation to the set of indicators of competitors' enterprises" [3].
Partuta T. O., Fesenko T. V.	"Competitiveness is the ability of an enterprise to offer a product that meets certain requirements of the buyer, i.e. a certain quality, in the right quantity, on time and on more favorable terms of delivery than competitors" [4, p. 92].
Stanislavyyk O. V.	"Ensuring competitiveness is a systematic, consistent, relevant process that provides organizational and functional support for strategic management and rational measures to improve competitiveness in the industrial complex based on various indicators of competitive advantage" [15].

Source: compiled by the authors based on [1; 2; 3; 4; 15]

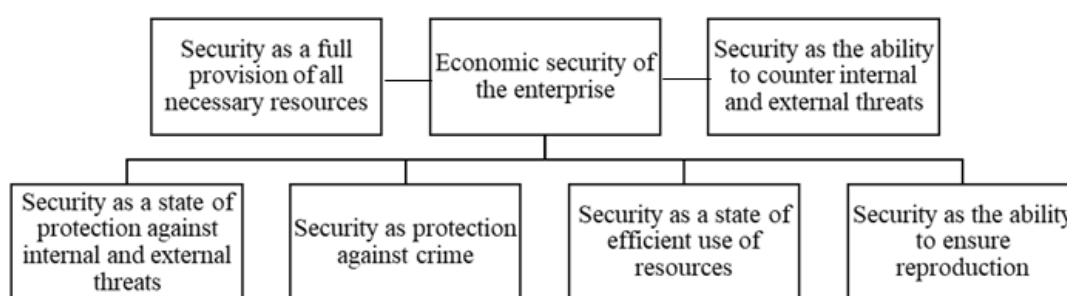


Figure 1 – Approaches to defining the concept of “economic security”

Source: compiled by the authors based on [6; 9]

of all types of enterprise potential from internal and external threats, which ensures stable functioning and effective development and requires management by the enterprise management” [6]. Some approaches to defining the concept of economic security of an enterprise are shown in Fig. 1.

Thus, there are different approaches to the definition of economic security, and some researchers emphasize elements of economic resilience to external and internal shocks, while others focus on ensuring social balance and human capital development. Most scholars are of the opinion that economic security should be viewed as a systematic approach to ensuring sustainable economic development, taking into account threats, risks, and the impact of market environment factors in order to ensure the stability of enterprises.

It should be noted that the competitiveness of an enterprise plays an important role in enhancing the economic security of enterprises and the country as a whole, in particular: the rational use of resources, the quality of raw materials and supplies. This helps to save resources and ensures production efficiency; introduction of innovations and technologies into production helps to improve product quality, minimize costs, expand sales markets, and improve financial performance; the enterprise’s entry into international markets helps to reach new consumers and strengthen positions; creation of new jobs, which is important for social stability and unemployment reduction; ensuring financial stability through growth of performance

indicators, timely identification of risks, neutralization of their influence and adaptation to the market environment; professional development of personnel through training of employees; attraction of both internal and external investments; protection of the enterprise from the negative influence of external factors. In general, the competitiveness of enterprises is an important factor for ensuring economic security, as it determines the ability to attract investment and ensure stable economic development.

The study of indicators of competitiveness and economic security on the example of the enterprise “Shchedro” LLC for 2019-2022 is carried out (Tables 2-3).

After analyzing the competitiveness indicators of Shchedro LLC for 2022 compared to 2021, the following trends can be identified: return on equity increased by 59.61%, indicating positive changes in production activities; autonomy ratio increased by 15.38%, indicating an improvement in financial stability; absolute liquidity ratio decreased by 97.30%, indicating the company’s limited ability to immediately pay its obligations; return on sales increased by 107.14%; the relative product competitiveness indicator increased by 52.63%, indicating a high level of competitiveness. In calculating the integral competitiveness indicator, we used the method of Furik V. G., Titova K. S. [16], according to which, if the value of the integral competitiveness indicator is greater than 0.27, the enterprise has a high level of competitiveness.

In general, the enterprise is competitive, but there is a need to improve liquidity indicators. Recommendations

Table 2 – Competitiveness indicators of "Shchedro" LLC for 2019-2022

Figures	2019	2020	2021	2022	Relative deviation of 2022 to 2021, %.
1. Efficiency of production activities					
1.1. Return on equity, UAH	46,74	42,20	42,54	67,90	59,61
1.2. Product profitability, %.	0,28	0,21	0,16	0,41	156,25
1.3. Labor productivity	-0,06	-0,01	-0,01	-0,01	0,00
2. Financial condition of the enterprise					
2.1. Коефіцієнт автономії	-0,08	-0,11	0,13	0,15	15,38
2.2. Absolute liquidity ratio	0,02	0,26	0,37	0,01	-97,30
2.3. Working capital turnover ratio	3,48	2,16	2,86	1,75	-38,81
3. Efficiency of sales and promotion organization					
3.1. Return on sales, %.	0,22	0,17	0,14	0,29	107,14
3.2. Relative indicator of product competitiveness	50,60	44,88	46,19	70,50	52,63
Integral indicator of competitiveness	0,28	0,28	0,29	0,38	31,03
The level of competitiveness	high	high	high	high	

Source: calculated based on [7; 12]

Table 3 – Economic security indicators of "Shchedro" LLC for 2019-2022

Figures	2019	2020	2021	2022	Relative deviation of 2022 to 2021, %.
Indicators that determine financial stability:					
Financial stability ratio	-0,08	-0,1	0,14	0,18	28,57
Coverage ratio of own working capital	-0,19	-0,18	0,06	0,12	100,00
Gearing ratio or financial risk ratio	-13	-9,75	6,92	5,7	-17,63
Indicators that determine solvency:					
Absolute liquidity ratio	0,02	0,26	0,37	0,01	-97,30
Quick ratio	0,64	0,71	0,79	0,87	10,13
Current liquidity ratio	0,87	0,86	1,1	1,16	5,45
Indicators that determine business activity:					
Receivables turnover ratio	12,8	21,19	12,42	23	85,19
Inventory turnover ratio	9,68	10,52	8,47	4,91	-42,03
Return on equity	46,74	42,2	42,54	67,9	59,61
Integral indicator of economic security	0,38	0,64	0,39	0,70	79,49

Source: calculated based on [7]

may include optimizing working capital management and improving strategies for paying off liabilities to improve solvency.

In order to ensure economic security, liquidity management and improved financial management strategies are advisable. Such measures will help ensure an increased level of security, identify areas of development, and support the growth of economic resilience in the future.

According to the data in Table 3, it can be noted that in 2022, compared to 2021, there was a positive trend in the financial condition of the enterprise and the financial stability ratio increased by 28.57%. The provision of own working capital increased by 100%, which indicates an improvement in the financial strategy. The decrease in the financial risk ratio by 17.63% indicates a decrease in the level of dependence on borrowed funds. At the same time, the absolute liquidity ratio decreased by 97.30%, quick and current liquidity indicators increased by 10.13% and 5.45%, respectively, reflecting changing trends in the company's solvency.

In order to improve the studied indicators, it is necessary to investigate the competitiveness index of the EU

countries and determine the advantages of their enterprises compared to Ukrainian ones. Taking into account the data of Fig. 2, it should be noted that Ukraine's place in the competitiveness index ranking has improved during the period under review, i.e., Ukrainian enterprises are actively developing and increasing their competitive advantages in the market. It should also be noted that in 2022-2023, no study of Ukraine's competitiveness was conducted due to martial law.

It should be noted that the performance of EU enterprises is much better due to the following advantages: most large customers prefer enterprises from safe areas; European enterprises have more advanced technologies; higher quality standards; European countries have well-known brands that consumers buy without paying attention to quality and price; greater support for enterprises by the state, provision of tax benefits, loans on favorable terms; high level of investment in enterprises.

In order to develop ways to improve the competitiveness of Ukrainian enterprises, it is necessary to consider the problems in terms of competitiveness and economic security (Table 4).

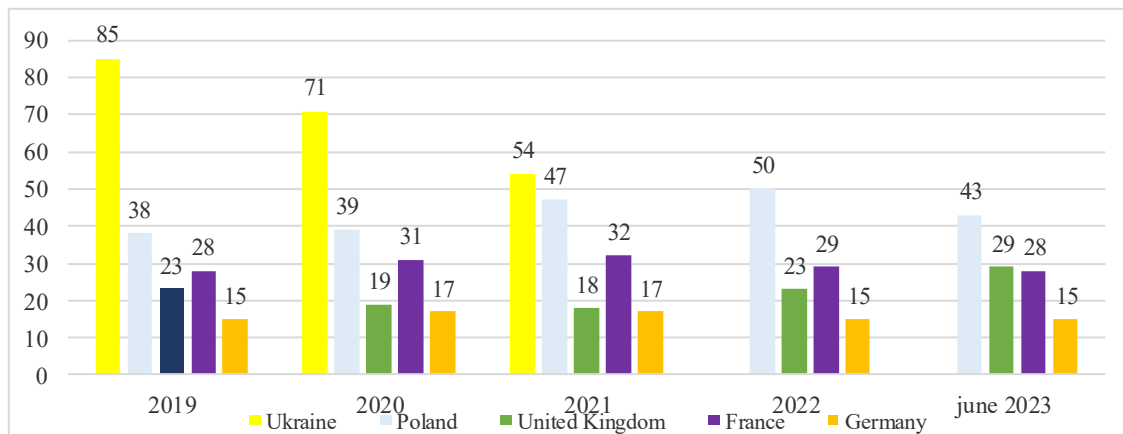


Figure 2 – Competitiveness Index of the EU and Ukraine in 2019-2023 by ranking

Source: compiled by the authors based on [8]

Table 4 – Problems of competitiveness and economic security of Ukrainian enterprises

Problems of competitiveness:	
Competition in the market	Significant competition among companies may lead to a reduction in the number of customers, as this may affect the number of people using products or services
Innovations	Lack of innovation may affect the company's ability to adapt to changes in the market and the loss of competitive advantage
Marketing and brand	Weak marketing and low advertising activity can lead to low brand awareness and lagging behind competitors
Problems of economic security:	
Financial stability	The financial stability of the company is impaired due to the high level of accounts receivable
Production efficiency	Low productivity and high costs can affect production efficiency and profitability
Legal and regulatory risks	Changes in legislation and regulation may create uncertainty and additional costs for the company

Source: compiled by the authors

To increase the competitiveness of enterprises in the context of the digitalization of the economy, we can take into account the experience of EU countries and offer the following recommendations: providing enterprises with access to advanced digital technologies, such as artificial intelligence, data analytics, and the Internet of Things; promoting the introduction of digital innovations through financial incentives and subsidies; implementing European digitalization standards to facilitate the exchange of information between enterprises; strengthening measures to protect against cyber threats and creating cyber processing centers.

Along with this, in order to increase competitiveness in the digitalized economy, companies can take into account several strategic proposals based on the experience of the European Union. First, it is important to improve IT infrastructure by implementing modern technologies to increase the productivity of business processes. In addition, training and development of personnel aimed at increasing the digital literacy of staff can ensure more efficient use of new technologies. Secondly, creating innovation ecosystems and partnering with startups can help stimulate an innovative environment.

In order to stimulate innovation in the field of digitalization, it is important to provide financial support for research and development. The creation of innovation clusters and technology parks will help facilitate the exchange

of ideas and the development of innovative solutions. In general, these proposals are aimed at creating a favorable environment for the development of the digital economy and increasing the competitiveness of enterprises, based on the best practices of EU countries.

“In the context of Russia’s full-scale invasion of Ukraine, digital transformations in our country in September 2023 were aimed at expanding digital opportunities to achieve the sustainability of the domestic economy” [14].

The digitalization of enterprises is an important task in the modern business environment, as it allows to increase competitiveness. The following are the areas of digitalization for enterprises:

1. e-commerce and online sales, which includes the expansion or implementation of an e-commerce mechanism, as well as the use of analytics to continuously improve the sales process and increase customer loyalty;
2. optimization of business processes through the implementation of CRM systems to improve customer interaction and the use of ERP systems to integrate and automate key management stages;
3. artificial intelligence and analytics. Analytical tools are used to process large amounts of data, providing valuable information for making informed decisions;
4. implementation of cybersecurity tools to ensure the security of corporate information resources.

These areas allow enterprises to optimize internal processes, ensure more efficient information exchange, improve the quality of services and goods, and adapt to the changing business environment, which contributes to their competitiveness.

The following measures can be taken to improve the competitiveness of an enterprise: concluding contracts with new suppliers; increasing the range of products; reducing production costs through the use of innovative technologies; improving the skills of employees; investing in the development of new products; automating business processes; studying the experience of foreign enterprises; expanding markets for products; implementing software; quality management; improving personnel policy; expanding the number of employees; and so on.

Among the tools to increase the competitiveness of enterprises are the following: implementation of an effective advertising strategy to enter the Polish market, using unique aspects of products that are attractive to the Ukrainian community; entering into partnerships with supermarket chains in Poland to ensure wide distribution of products; ensuring flexibility of production processes; development of creative advertising campaigns on various media platforms, participation in exhibitions, fairs and industry events to present products and establish a network of contacts; implementation of Lean principles to eliminate unnecessary costs and improve product quality; holding regular trainings for personnel on the latest technologies, quality standards and production management.

Conclusions

Based on the results of the study, it is determined that competitiveness is one of the factors influencing the state of economic security of an enterprise and contributes to its effective functioning. The problems of competitiveness and economic security of enterprises are identified and the directions of digitalization are proposed. The author provides tools for increasing competitiveness, the implementation of which will allow to form competitive advantages and increase the level of economic security.

In the context of digital transformation, based on the experience of the European Union, several key areas have been identified: the development of digital infrastructure that creates a favorable environment for the effective operation of enterprises; support for research and development in the field of innovation, the introduction of incentives such as tax breaks and grants for innovative projects will help attract investment; and the attraction of qualified personnel. Finally, creating a favorable legal environment for the development of digital technologies, including intellectual property protection and cybersecurity, is a necessary element of successful transformation.

All of this will contribute to the competitiveness of Ukrainian enterprises, the country's economic development, and strengthening its position in the global economic space. Adapting the European experience will be a step towards building Ukraine's sustainable integration into the global economy and enhancing its economic security.

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