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Уміщено результати досліджень провідних фахівців, науковців, здобувачів наукових ступенів і звань із питань сучасного формування та розвитку теоретико-методологічних положень менеджменту, інноваційного розвитку країн світової економіки в умовах глобалізації, розвитку міжнародної інноваційної діяльності та науково-технологічного обміну, менеджменту й маркетингу наукових досліджень, корпоративного керування.

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Особенности использования цикла президентских выборов для прогнозирования преобладающей тенденции на фондовом рынке США

О. Бененсон[†]

Цель работы – установить особенности проявления социально-экономической циклической закономерности «Цикл президентских выборов» на фондовом рынке США в современных условиях и разработать рекомендации по практическому применению этой закономерности при осуществлении инвестиционной деятельности.

Дизайн/Метод/План исследования. Статистическая обработка данных о значениях промышленного индекса Доу-Джонса за период с 1887 по 2020 гг.

Результаты исследования. Исследование показало, что закономерности по величине среднего прироста индекса Доу-Джонса в разные годы цикла Президентских выборов в условиях современной экономики отличаются от закономерностей, существовавших до 1993 года. В настоящее время практический интерес может представлять только год, предшествующий выборам президента США, когда средний прирост индекса в 2-4 раза превышает прирост в другие годы цикла. Известный ранее тезис о том, что при правящей Демократической партии фондовый рынок США растет быстрее, подтверждается и в условиях современной экономики. Тем не менее, с каждым годом разница между приростами рынка при различных партиях сглаживается. В рамках «Цикла президентских выборов» существует стойкая закономерность, заключающаяся в том, что индекс Доу-Джонса вырастает от своего минимального значения в «промежуточный» год до максимального значения следующего, предвыборного года. При этом, в последние десятилетия величина процента прироста имеет тенденцию к уменьшению, и если раньше, с 1914 по 2011 гг., его среднее значение составляло 47-48,6 %, то в период с 1993 по 2020 гг. процент прироста уменьшился до 36,7 %.

Практическое значение исследования. Практическое применение результатов исследования даст возможность повысить точность прогнозирования преобладающих тенденций на международных фондовых рынках и, соответственно, повысить эффективность инвестирования.

Оригинальность/Ценность/Научная новизна исследования. настоящее исследование расширяет знания об особенностях проявления и использования циклической закономерности «Цикл президентских выборов», предлагает обновленную модель его использования при прогнозировании преобладающей тенденции на фондовом рынке США. Результаты исследования могут быть интересны специалистам, работающим в сфере инвестирования на международных финансовых рынках.

Ограничение исследования/Перспективы дальнейших исследований. Результаты исследований, приведенные в настоящей статье, создают основу для проведения аналогичных исследований для европейских и азиатских финансовых рынков, а также выявления и исследования других циклических закономерностей на международных финансовых рынках с целью разработки прикладных механизмов инвестирования, способствующих повышению эффективности инвестирования.

Тип статьи – эмпирический.

Ключевые слова: цикл президентских выборов; фондовый рынок; индекс Доу-Джонса; прогнозирование.

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Specific features of using the presidential election cycle for forecasting the dominant trend on the US stock market

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Purpose – to establish the features of manifestation of the socio-economic cyclical pattern "The cycle of presidential elections" in the US stock market in modern conditions and to develop recommendations for the practical application of this pattern in the investment activities.

Design/Method/Approach of the research. The research was carried out by statistical processing of data on the values of the Dow Jones Industrial Average for the period from 1887 to 2020.

Findings. the research has shown that the regularities in terms of the average increase of the Dow Jones index in different years of the Presidential election cycle in the modern economy are differ from the ones that existed before 1993. At present, only one year can have the practical interest - the year before the US presidential elections, when the average growth of the index is 2-4 times higher than the growth in other years of the cycle. The previously known thesis that the US stock market grows faster under the ruling Democratic Party is also confirmed in the modern economy. Nevertheless, every year the difference between market gains for different years is smoothed out. Within the "Presidential Election Cycle", there is a consistent pattern that the Dow Jones Index grows from its minimum value in the "interim" year to the maximum value of the next, pre-election year. At the same time, in recent decades, the value of the percentage increase has a tendency to decrease, and if earlier, from 1914 to 2011 its average value was 47-48.6%, then in the period from 1993 to 2020 the percentage of growth decreased to 36.7%.

Practical implications. The practical application of the research results will make it possible to improve the accuracy of forecasting the prevailing trends in the international stock markets and, accordingly, to increase the efficiency of investments.

Originality/Value. This research expands knowledge about the peculiarities of manifestation and use of the cyclical pattern of the "Presidential Election Cycle", offers an updated model of its use in predicting the prevailing trend in the US stock market. The results of the study may be of interest to specialists working in the field of investment in international financial markets.

Research limitations/Future Research. The research results provide a basis for conducting similar research for European and Asian financial markets, as well as identifying and researching other cyclical patterns in international financial markets in order to develop applied investment mechanisms that increase the efficiency of investment.

Paper type – empirical.

Keywords: presidential election cycle; stock market; Dow Jones industrial index; forecasting.

Особливості використання циклу президентських виборів для прогнозування домінуючої тенденції на фондовому ринку США

Ольга Бененсон[‡]

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Мета роботи – встановити особливості прояву соціально-економічної циклічної закономірності «Цикл президентських виборів» на фондовому ринку США в сучасних умовах та розробити рекомендації щодо практичного застосування цієї закономірності при здійсненні інвестиційної діяльності.

Дизайн/Метод/План дослідження. Статистична обробка даних про значеннях промислового індексу Доу-Джонса за період з 1887 по 2020 рр.

Результати дослідження. Дослідження показало, що закономірності за величиною середнього приросту індексу Доу-Джонса в різні роки циклу Президентських виборів в умовах сучасної економіки відрізняються від закономірностей, що існували до 1993 року. В даний час практичний інтерес може представляти тільки рік, що передє виборам президента США, коли середній приріст індексу в 2-4 рази перевищує приріст в інші роки циклу. Відому раніше тезу про те, що при правлячій Демократичної партії фондовий ринок США зростає швидше, підтверджується і в умовах сучасної економіки. Проте, з кожним роком різниця між приростами ринку при різних партіях згладжується. В рамках «Циклу президентських виборів» існує стійка закономірність, яка полягає в тому, що індекс Доу-Джонса виростає від свого мінімального значення в «проміжний» рік до максимального значення наступного, передвиборчого року. При цьому, в останні десятиліття величина відсотка приросту має тенденцію до зменшення, і якщо раніше, з 1914 по 2011 рр. його середнє значення становило 47-48,6%, то в період з 1993 по 2020 рр. відсоток приросту зменшився до 36,7%.

Практичне значення дослідження. Практичне застосування результатів дослідження дасть можливість підвищити точність прогнозування переважаючих тенденцій на міжнародних фондових ринках і, відповідно, підвищити ефективність інвестування.

Оригінальність/Цінність/Наукова новизна дослідження. Проведене дослідження розширює знання про особливості прояву і використання циклічної закономірності «Цикл президентських виборів», пропонує оновлену модель його використання при прогнозуванні переважаючої тенденції на фондовому ринку США. Результати дослідження можуть бути цікаві фахівцям, що працюють в сфері інвестування на міжнародних фінансових ринках.

Обмеження дослідження/Перспективи подальших досліджень. Результати досліджень, наведені в цій статті, створюють основу для проведення аналогічних досліджень для європейських і азійських фінансових ринків, а також виявлення та дослідження інших циклічних закономірностей на міжнародних фінансових ринках з метою розробки прикладних механізмів інвестування, що сприяють підвищенню ефективності інвестування.

Тип статті – емпіричний.

Ключові слова: цикл президентських виборів; фондовий ринок; промисловий індекс Доу-Джонса; прогнозування.

1. Введение

Наличие циклических закономерностей в развитии общества является признанным и подтвержденным фактом. Гипотеза о циклической природе экономики была выдвинута Уильямом Гершелем еще в 1801 г., когда он предположил существование зависимости между циклами появления пятен на солнце и погодой, что, как он полагал, могло влиять на цену урожая и, в конечном счете, на экономику в целом (Schwager, 2001: 574). С того времени, вопросами цикличности в экономике занимались многие ученые, и этой проблематике посвящено большое количество научных работ (Hanula, 1991; Poletae, 1993; Katz, 1997; Afonin, 2008; Sincere, n.d. a; Sincere, n.d. b; et. al.). Но несмотря на это, к настоящему времени теория циклов все еще развита более на теоретическом уровне, чем на практическом.

Финансовый рынок, как составная часть мировой социально-экономической системы, также имеет циклическую природу, поэтому знание и понимание циклических законов, их практическое использование для формирования прогнозов о направлении движения рынков может приносить значительные прибыли субъектам, осуществляющим инвестиционную деятельность. Поэтому исследования прикладного характера в этой области являются весьма перспективными (Dzhusov, Smerichevskiy, Sardak, & Benenson, 2019).

Одними из первых работ, посвященных изучению цикличности финансовых рынков являются труды В. Л. Крама и Д. Китчина, которые при анализе истории котировок коммерческих векселей, находившихся в обращении в Нью-Йорке, обнаружили наличие повторяющегося цикла продолжительностью 40 месяцев, Ч. Доу и его последователя П. Гамильтона, которые, фактически описали цикличность финансовых рынков (Colby, & A Meyers, 1988, 2000: 144–145). Вопросами сезонной цикличности занимались Д. Кеппель (Kaerppel, 2009), Д. Кац и Д. МакКормик, которые разработали и в 1990 г. опубликовали Диаграмму календарных эффектов – набор таблиц и график, которые показывают связь поведения индекса Standard & Poor's – 500 с текущей календарной датой (Katz, 1990). Согласно этой диаграмме, рынок демонстрирует общий восходящий тренд с января по сентябрь, после чего следует падение до 24 октября и рынок, как правило, достигает своего внутригодового минимума. Затем следует достаточно резкий рост до конца года. Согласно проведенным исследованиям (Katz, & McCormik, 1997), торговля индексом Standard & Poor's – 500, основанная на этой закономерности в период с 03 января 1986 г. по 08 ноября 1996 г. принесла общий доход 732% (без учета брокерских комиссионных).

Интересными, с практической точки зрения являются работы Артура Меррилла, который, проводя исследования в период с 1886 по 1983 г. обнаружил, что цены на фондовом рынке США поднимались за месяц до выборов президента, затем росли до конца января следующего года, но практически сразу после инаугурации президента начинали снижаться. Падение длилось, как правило, до июня второго года президентского правления, после чего на рынке опять начинался рост цен на акции, который длился до принятия присяги следующего президента. Этот цикл получил название «Цикл президентских выборов» (Merrill, 1984). Таким образом, в соответствии с выявленной А. Меррилом цикличностью, становится возможным формировать прогнозы относительно прироста или падения фондового рынка в предстоящем году. Но, несмотря на это, указанная социально-экономическая циклическая закономерность остается все еще не достаточно изученной и популяризированной в научной среде. Кроме того, с момента ее выявления прошло уже почти пятьдесят лет, поэтому актуальность существования этого цикла на финансовых рынках требует проверки на современных данных.

2. Постановка проблемы

Целью настоящей работы является установление особенностей проявления социально-экономической циклической закономерности «Цикл президентских выборов» (Presidential Election Cycle, далее в тексте – ПЕС,) на международных финансовых рынках в современных условиях и разработка рекомендаций по практическому применению этой закономерности при осуществлении инвестиционной деятельности.

3. Методы и информационные источники исследования

Теоретической и методологической основой исследования являются работы отечественных и зарубежных ученых по вопросам проявления социально-экономической закономерности «Цикл президентских выборов» на фондовом рынке США. при написании работы использовались методы: эмпирический – для осуществления экспериментальных проверок выявленных закономерностей; графический – для наглядного представления результатов исследований; систематизации и обобщения – для обобщения научных концепций, разработок и предложений; статистический – для реализации количественного подхода к изучению данных о проявлении циклических закономерностей на фондовом рынке. Исследования проводились путем статистической обработки данных о значениях промышленного индекса Доу-Джонса за период с 1887 по 2020 гг. Информационную базу исследования составили: широкий круг отечественных и зарубежных литературных источников информации, справочная и периодическая литература, Интернет-ресурсы.

4. Результаты исследования

Продолжительность цикла ПЕС составляет четыре года, и он наблюдается на американском фондовом рынке с 1832 года. Теория этого явления состоит в том, что в попытке добиться переизбрания на новый четырехлетний срок правящая партия начинает использовать стимулы для поддержки экономики перед выборами. Считается, что так традиционно поступали все президенты, начиная от Г. Гувера (Herbert Clark Hoover, президент США с 1929 по 1933гг.) (Dzhusov, 2013).

Это значит, что, когда до выборов еще остается время, правящая партия нуждается в том, чтобы придерживаться жесткой экономической политики, чтобы иметь возможность для маневра впоследствии. В результате, в последние два года полномочий президента цены акций имеют тенденцию к более сильному росту, чем в первые два года после выборов.

Статистика американского рынка подтверждает, что президентский цикл действительно имеет место. Так, согласно имеющимся данным, в период с 1833 по 2004 год суммарный рост индекса Dow Jones Industrial Average для двух лет, предшествующих выборам, составил 746%, тогда как в два года после проведения выборов суммарный рост индекса составил только 228%, то есть в три раза меньше (Shabanov, 2008). При этом наиболее стабильный рост наблюдался в течение предвыборного года.

Имеются исследования, в которых весь период наблюдений за циклом был разделен на две части – с 1832 по 1904 и с 1904 по 1986 (Meladze, n.d.). В соответствии с этим делением была рассчитана доходность каждого года цикла, после чего просуммированы доходности всех лет в соответствии с делением всего периода на две части. Результаты этих исследований приведены в табл. 1.

Таблица 1

Итоговые изменения фондового рынка США за каждый год президентского цикла

| Показатель | Суммарное изменение за период с 1832 по 1986гг, % | Суммарное изменение за период с 1904 по 1986, % |
|--------------------|---|---|
| Год выборов | 235 | 197 |
| Год после выборов | -37 | -38 |
| Промежуточный год | 89 | 70 |
| Год перед выборами | 280 | 202 |

Источник: (Meladze, n.d.).

Как видно из таблицы, несмотря на некоторое несовпадение цифр по расчетным периодам, общие тенденции рынка по каждому из четырех лет цикла очень сходны. Так, год выборов и год перед выборами отличаются от остальных двух повышенной доходностью.

В 1973 году Дэвид Макнейл (D. MacNeil) предложил инвестиционную стратегию на основе выявленной сезонной составляющей президентского цикла. Он предложил вкладывать в течение этих двух лет средства в акции (год перед выборами и год выборов), а в течение двух последующих - в государственные облигации. Общий доход от такой стратегии за период с 1962 по 1984 год составил бы 1860%. При этом, так называемая стратегия «Buy and hold» (закрывающаяся в том, чтобы купить акции и удерживать их в течение длительного времени) за тот же период принесла бы 518% прибыли (Colby, & A Meyers, 1988).

С целью более подробного исследования феномена президентского цикла нашим первым желанием было составить сводную таблицу годовых изменений фондового рынка США за весь период наблюдения фондового рынка, т.е., за период с 1833 по 2020 год. Но серьезной проблемой оказался тот факт, что промышленный индекс Доу-Джонса впервые был опубликован только 26.05.1896 и, соответственно, в период с 1833 до мая 1896 этот индекс не рассчитывался. Можно было бы позаимствовать данные из исследований Д. Хирша и Т. Брауна, которые для оценки динамики фондового рынка XIX века пользовались собственными методиками расчета композитного индекса, основанного на ценах ведущих в то время компаний (преимущественно железнодорожных и промышленных) (Hirsch, & Brown, 2006). Однако тот факт, что для расчета композитного индекса была использована методика, отличная от методики Чарльза Доу, указывает на то, что полученные таким образом данные могут внести значительную погрешность в исследования. По этой причине было принято решение проводить исследования, начиная только с того года, когда начали публиковаться фактические значения промышленного индекса Доу-Джонса, т.е., с последнего торгового дня декабря 1896 г. Но оказалось, что 1896 год – это последний год цикла, приходящегося на президентство Стивена Гровера Кливленда (сроки полномочий: 04.03.1893 – 04.03.1897). Поэтому исследования проводились, начиная с первого года нового цикла, т.е., с 1897 года.

В качестве информационной базы были использованы статистические данные работ Р. Колби и Т. Мейерса (Colby, & A Meyers, 1988), Д. Хирша и Т. Брауна (Hirsch, & Brown, 2006), Д. Хирша и Й. Хирша (Hirsch, & Hirsch, 2006, 2015, 2016, 2017, 2018) и Д. Кеппеля (Kaerppel, 2009).

Собранные на основе этих работ данные о годовых изменениях ведущего индекса фондового рынка США в каждый год четырехлетнего президентского цикла представлены в табл. 2. К сожалению, мы не имеем возможности просчитать последний цикл, который в таблице расположен под номером 31 – период правления президента Д. Трампа, поскольку соответствующую ячейку можно будет заполнить только после последнего торгового дня 2020 г., т.е., 31 декабря, и на момент написания настоящей статьи (декабрь 2020 г.) у нас еще нет этих данных. Поэтому в этой ячейке проставлен знак вопроса.

Латинскими буквами D, и R в третьем столбце таблицы обозначены правящие партии: D – партия демократов, R – партия республиканцев.

Весь массив данных был разделен на 3 периода: период «старой экономики» (с 1887 по 1944 гг.), когда лидерами фондового рынка были предприятия, имеющие на балансах большое количество основных фондов. Это были предприятия, работавшие преимущественно в сфере железнодорожных перевозок, металлургии. Второй период – с 1945 по 1992 гг. – время восстановления после второй мировой войны и последующего развития, и третий период, с 1993 по настоящее время был выделен в связи с появлением в жизни людей революционных технологий, которые резко изменили десятилетиями существовавшие тенденции в развитии мировой экономики. В первую очередь, это появившиеся средства мобильной связи и интернет-технологий. Возможно, было бы правильнее указанный период начинать отсчитывать не с 1993, а с 1991 или 1992 года, когда в результате краха мировой социалистической системы, исчезновения СССР в мировой экономике начали происходить серьезные изменения, но 1991 и 1992 годы соответствуют окончанию очередного цикла PEC – периоду правления Д. Буша. Поэтому нами было принято решение начинать расчет с начала нового президентского цикла, т.е., с 1993 года.

Полученные результаты представлены в графическом виде на рис. 1.

Как следует из приведенного на рис. 1 графика, цикл PEC в том виде, в каком он впервые был представлен Артуром Мерриллом, прослеживался только в период с 1897 по 1944 гг. Во все другие периоды наибольшим приростом характеризовался только год перед выборами, после чего происходило значительное снижение индекса Доу-Джонса. Год выборов при этом отмечается значительно меньшим приростом индекса, чем год перед выборами.

Если рассматривать цикл PEC по два года – два лучших и два худших года, то можно обнаружить, что суммарное приращение индекса Доу-Джонса за весь период наших исследований, т.е., с 1897 г. по настоящее время, в течение первого года после выборов составило 223,9 %, а в течение «промежуточного года» 147,24 %. Приращение индекса за тот же период по результатам года перед выборами составило 376,24 % и в год выборов 229,0 %. Таким образом, за период с 1897 г. по настоящее время за два года (предвыборный и год выборов) рынок достиг прироста 605,24 %, что соответствует 9,76% в год, тогда, как в течение двух лет после выборов индекс вырос всего на 371,14 %, или 5,99% в год. То есть, в течение последних двух лет цикла PEC (год перед выборами и год выборов) рынок показывал ежегодный прирост в 1,63 выше, чем в первые два года цикла (год после выборов и промежуточный год).

Если просчитать изменение рыночного индекса в два других периода: с 1945 по 1992 гг. и с 1993 по настоящее время, то получится следующий результат. В период с 1945 по 1992 гг. среднее значение приращения индекса Доу-Джонса в течение предвыборного года и года выборов составляет 10,65 % в год, тогда, как в течение двух лет после выборов всего 4,96% в год, т.е., в 2,15 раза меньше. В период с 1993 по 2020 гг. среднее приращение индекса Доу-Джонса в течение предвыборного года и года выборов составляет 9,1% в год, и в течение двух лет после выборов – почти столько же: 9,94%.

Таблица 2

Годовые изменения фондового рынка США (%) по годам четырехлетнего президентского цикла за период с 1897 по 2020 гг.*

| № | Избранный президент | Партия | Начало цикла | Год после выборов | Промежуточный год | Год перед выборами | Год выборов |
|--|---------------------|--------|--------------|-------------------|-------------------|--------------------|-------------|
| 1 | МакКинли | R | 1897 | 21,3 | 22,5 | 9,2 | 7,0 |
| 2 | МакКинли | R | 1901 | -8,7 | -0,4 | -23,6 | 41,7 |
| 3 | Т. Рузвельт | R | 1905 | 38,2 | -1,9 | -37,7 | 46,6 |
| 4 | Тафт | R | 1909 | 15,0 | -17,9 | 0,4 | 7,6 |
| 5 | Уилсон | D | 1913 | -10,3 | -5,4 | 81,7 | -4,2 |
| 6 | Уилсон | D | 1917 | -21,7 | 10,5 | 30,5 | -32,9 |
| 7 | Хардинг | R | 1921 | 12,7 | 21,7 | -3,3 | 26,2 |
| 8 | Кулидж | R | 1925 | 30,0 | 0,3 | 28,8 | 48,2 |
| 9 | Гувер | R | 1929 | -17,2 | -33,8 | -52,7 | -23,1 |
| 10 | Ф.Рузвельт | D | 1933 | 66,7 | 4,1 | 38,5 | 24,8 |
| 11 | Ф.Рузвельт | D | 1937 | -32,8 | 28,1 | -2,9 | -12,7 |
| 12 | Ф.Рузвельт | D | 1941 | -15,4 | 7,8 | 13,8 | 12,1 |
| 13 | Ф.Рузвельт | D | 1945 | 26,6 | -8,1 | 2,2 | -2,1 |
| 14 | Трумен | D | 1949 | 12,8 | 17,6 | 14,4 | 8,4 |
| 15 | Эйзенхауэр | R | 1953 | -3,8 | 44,0 | 20,8 | 2,3 |
| 16 | Эйзенхауэр | R | 1957 | -12,8 | 34,0 | 16,4 | -9,3 |
| 17 | Кеннеди | D | 1961 | 18,7 | -10,8 | 17,0 | 14,6 |
| 18 | Джонсон | D | 1965 | 10,9 | -18,9 | 15,2 | 4,3 |
| 19 | Никсон | R | 1969 | -15,2 | 4,8 | 6,1 | 14,6 |
| 20 | Никсон | R | 1973 | -16,6 | -27,6 | 38,3 | 17,9 |
| 21 | Картер | D | 1977 | -17,3 | -3,1 | 4,2 | 14,9 |
| 22 | Рейган | R | 1981 | -9,2 | 19,6 | 20,3 | -3,7 |
| 23 | Рейган | R | 1985 | 27,7 | 22,6 | 2,3 | 11,8 |
| 24 | Д.Х.Буш | R | 1989 | 27,0 | -4,3 | 20,3 | 4,2 |
| 25 | Клинтон | D | 1993 | 13,0 | 2,1 | 33,5 | 26,0 |
| 26 | Клинтон | D | 1997 | 22,6 | 16,1 | 25,2 | -6,2 |
| 27 | Д.В. Буш | R | 2001 | -7,1 | -16,8 | 25,3 | 3,1 |
| 28 | Д.В. Буш | R | 2005 | -0,6 | 16,3 | 6,4 | -33,8 |
| 29 | Б. Обама | D | 2009 | 18,8 | 11,0 | 5,5 | 7,3 |
| 30 | Б. Обама | D | 2013 | 26,5 | 7,5 | -2,2 | 13,4 |
| 31 | Д. Трамп | R | 2017 | 24,1 | 5,64 | 22,34 | ? |
| Суммарное изменение индекса | | | | 223,9 | 147,24 | 376,24 | 229,0 |
| Средний прирост в течение всего периода | | | | 7,22 | 4,75 | 12,14 | 7,63 |
| Суммарное изменение индекса за период с 1897 по 1944 гг. | | | | 77,8 | 35,6 | 82,7 | 141,3 |
| Средний прирост за период с 1897 по 1944 гг. | | | | 6,48 | 2,97 | 6,9 | 11,78 |
| Суммарное изменение индекса за период с 1945 по 1992 гг. | | | | 48,8 | 69,8 | 177,5 | 77,9 |
| Средний прирост за период с 1945 по 1992 гг. | | | | 4,1 | 5,82 | 14,8 | 6,49 |
| Суммарное изменение индекса за период с 1993 по 2020 гг. | | | | 97,3 | 41,84 | 116,04 | 9,8 |
| Средний прирост за период с 1993 по 2020 гг. | | | | 13,9 | 5,98 | 16,58 | 1,63 |

*Источник: составлено на основе данных (Colby, & A Meyers, 1988; Hirsch & Brown, 2006; Kaerppel, 2009; Hirsch & Hirsch, 2017) и по результатам расчетов автора.

Таким образом, оказывается, что в условиях современной экономики тенденция прироста индекса в разные годы президентского цикла изменилась. По-прежнему выделяется только год, предшествующий выборам. В этот год средний прирост индекса значительно превышает прирост в другие годы цикла. Поэтому, в современных условиях наиболее подходящим для формирования прогнозов является только один год из четырех лет президентского цикла – год, предшествующий выборам. Начиная с 1943 года (администрация Ф. Рузвельта) и до настоящего времени только один раз, в 2015 г, было зафиксировано небольшое (-2,2%) годовое понижение индекса Доу-Джонса. Во все остальные 19 циклов этот год характеризовался подъемом индекса (от 2,3% в 1987 г. до 38,3% в 1975 г.), при этом среднее значение его прироста в течение этих 19 циклов составило 16,3 % в год.

В литературе имеются данные о том, что, фондовый рынок имеет более высокую тенденцию к росту тогда, когда у власти находится Демократическая партия. Так, 10000 \$US, инвестированные в фондовый рынок при Демократах, за период с 1901 по 2004 год выросли бы до 279705 \$US, тогда, как за тот же период при Республиканцах – всего до 80466 \$US (Hirsch, & Brown, 2006: 103). Согласно этим же исследованиям, за

48 лет пребывания у власти Демократической партии, фондовый рынок вырос на 639,6% (среднегодовой прирост 13,3%), тогда, как за 56 лет, пока у власти была Республиканская партия, прирост рынка составил всего 383,7% (среднегодовой прирост 6,9%).

По данным более современных исследований, охватывавшим период с 1913 по 2011 годы, прирост индекса Доу-Джонса за время правления Демократов составил 176,1% (среднегодовой прирост 6,8%); прирост за время правления Республиканцев составил 172,4% (среднегодовой прирост 4,8%) (Dzhusov, 2013), в связи с чем автор исследований делает вывод, что тезис о том, что при правящей Демократической партии фондовый рынок растет быстрее, подтверждается и в условиях современной экономики. Но при этом отмечается, что с каждым годом разница между приростами рынка при различных партиях сглаживается. То есть, если в период с 1901 по 2004 год, среднегодовой прирост рынка при правящей партии Демократов в 1,9 раза превосходил среднегодовой прирост рынка во времена правления Республиканцев, то в период с 1949 по 2011 гг. темп прироста рынка при Демократах всего в 1,4 раза превосходил темп прироста при правящей партии Республиканцев.

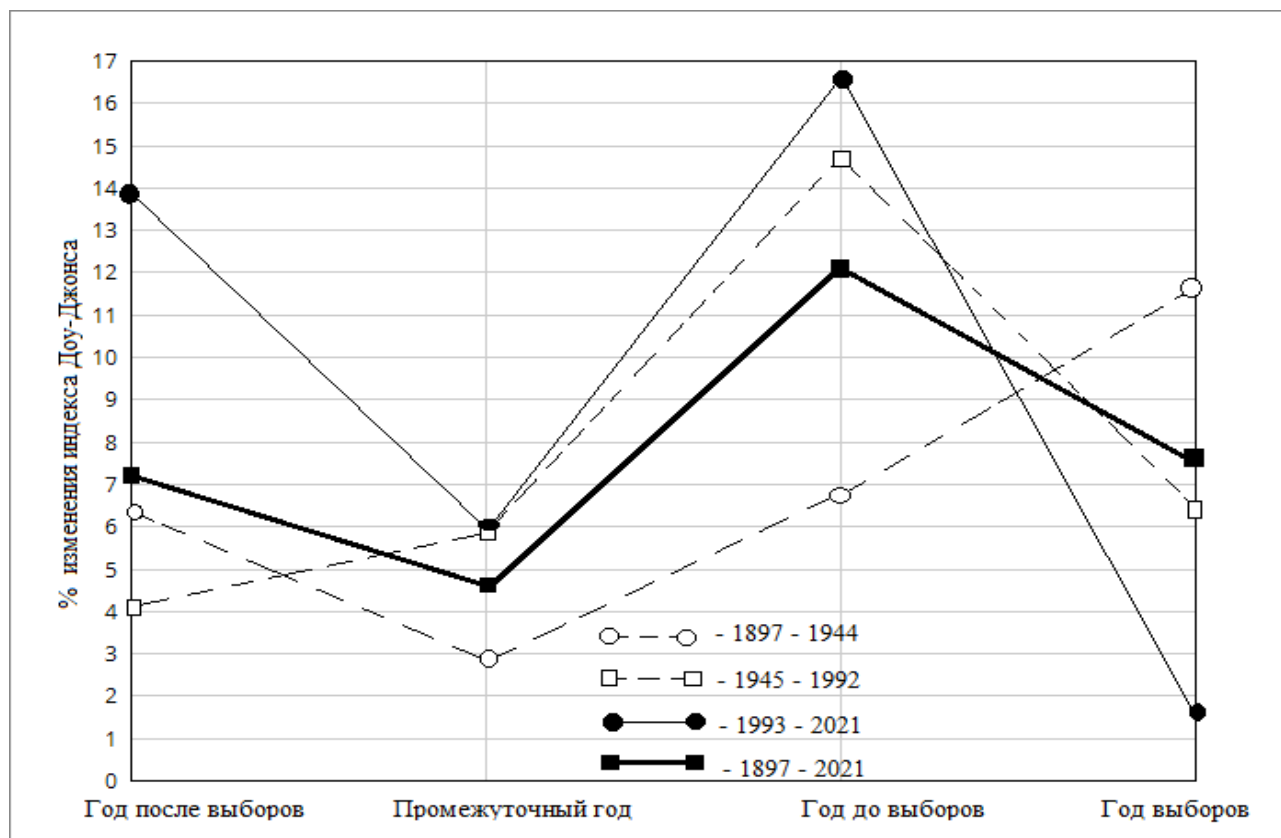


Рис. 1. Динамика среднегодового прироста промышленного индекса Доу-Джонса по годам цикла президентских выборов*

*Источник: построено по результатам исследований автора.

Мы провели аналогичные исследования за период времени, соответствующий развитию новейшей экономики, т.е., с 1993 по 2020 гг. Внутри этого периода прирост индекса Доу-Джонса за время правления Демократов составил 220,1% (что соответствует среднегодовому приросту 13,8%); прирост индекса за время правления партии Республиканцев составил 44,9% (среднегодовой прирост 4,1%). То есть, среднегодовой прирост индекса Доу-Джонса при правящей партии Демократов в 3,4 раза превзошел среднегодовой прирост во времена правления Республиканцев. Таким образом, имевшая место в условиях старой экономики тенденция более быстрого роста фондового рынка во времена правления партии Демократов, в условиях современной экономики имеет еще более выраженный характер. Выявленная закономерность может представлять определенный интерес при формировании прогнозов о направлении будущего движения рынка.

Целью дальнейшего изучения четырехлетнего президентского цикла была проверка известных ранее двух циклических закономерностей для условий современной экономики. Первая закономерность заключается в том, что на протяжении

периода с 1913 по 2010 гг. наблюдалось достаточно глубокое падение фондового рынка США в интервале между годом после выборов и «промежуточным» годом. Вторая закономерность состоит в том, что в интервале между «промежуточным» годом и годом перед выборами наблюдался значительный рост рынка, причем процент прироста от минимума «промежуточного» года до максимума предвыборного года обычно составлял величину не менее 30% (Dzhusov, 2013).

Для проведения необходимых расчетов был собран статистический материал о минимальных и максимальных значениях индекса Доу-Джонса за период с 1993 года по настоящее время. Для этой цели были использованы материалы справочного издания Д. Хирша и Й. Хирша (Hirsch, & Hirsch, 2015, 2017), а также статистические данные, содержащиеся в работе К. Амалео (Amadeo, 2020).

Для удобства исследований собранные данные были соответствующим образом сгруппированы и представлены в Табл. 3, представленной ниже.

Таблица 3

Изменение индекса Доу-Джонса между максимумом года после выборов и минимумом «промежуточного» года*

| № | Максимум года после выборов | | Минимум «промежуточного» года | | Изменение индекса, % |
|------------------------------------|-----------------------------|------------------|-------------------------------|------------------|----------------------|
| | Дата | Значение индекса | Дата | Значение индекса | |
| 1 | 29.12.1993 | 3794.33 | 04.04.1994 | 3593.35 | -5.3 |
| 2 | 06.08.1997 | 8259.31 | 31.08.1998 | 7539.07 | -8.7 |
| 3 | 21.05.2001 | 11337.92 | 09.10.2002 | 7286.27 | -35.7 |
| 4 | 04.03.2005 | 10940.55 | 20.01.2006 | 10667.39 | -2.5 |
| 5 | 30.12.2009 | 10548.51 | 02.07.2010 | 9686.48 | -8.2 |
| 6 | 31.12.2013 | 16576.66 | 03.02.2014 | 15372.80 | -7.3 |
| 7 | 28.12.2017 | 24719.22 | 24.12.2018 | 21792.20 | -11.8 |
| | 2021 | Нет данных | 2022 | Нет данных | |
| Среднее значение изменения индекса | | | | | -11,4 |

*Источник: составлено на основе данных (Hirsch, & Hirsch, 2017; Amadeo, 2020).

Как видно из Табл. 3, среднее значение изменения индекса Доу-Джонса между его максимальным значением в первый год после выборов и минимальным значением «промежуточного» года за период с 1993 года по настоящее время составило -11,4 %.

Полученное значение подтверждает наличие известной закономерности о падении индекса Доу-Джонса от своего максимального значения в год после выборов до минимального значения «промежуточного года», но не в такой явной форме, как это было получено в ранних исследованиях. Так, в литературе имеются следующие данные об изменении промышленного индекса Доу-Джонса от своего максимального значения в год после выборов до минимального значения «промежуточного года»:

- 1913 – 2010; процент падения составлял в среднем 20,5 % (Dzhusov, 2013);
- 1949 – 2010; процент падения составлял 17,6 % (Dzhusov, 2013);
- 1994 – 2019; процент падения составил 11,4 %.

Таким образом, в условиях современной экономики имевшая ранее тенденция падения индекса Доу-Джонса в рамках четырехлетнего президентского цикла от своего максимального значения в год после выборов до минимального значения «промежуточного года» заметно ослабевает.

Для исследования второй закономерности, о которой упоминалось выше и заключающейся в том, что в интервале между «промежуточным» годом и годом перед выборами наблюдается значительный рост рынка, при котором процент прироста от минимума «промежуточного» года до максимума предвыборного года составляет величину не менее 30%, были использованы те же источники первичной информации.

Табл. 4, составленная на основе статистической информации, находящейся в открытом доступе и представлена ниже.

Таблица 4

Изменение индекса Доу-Джонса между минимумом «промежуточного» года и максимумом предвыборного года*

| № | Минимум «промежуточного» года | | Максимум предвыборного года | | Изменение индекса, % |
|------------------------------------|-------------------------------|------------------|-----------------------------|------------------|----------------------|
| | Дата | Значение индекса | Дата | Значение индекса | |
| 1 | 04.04.1994 | 3593.35 | 13.12.1995 | 5216.47 | 45.2 |
| 2 | 31.08.1998 | 7539.07 | 31.12.1999 | 11497.12 | 52.5 |
| 3 | 09.10.2002 | 7286.27 | 31.12.2003 | 10453.92 | 43.5 |
| 4 | 20.01.2006 | 10667.39 | 09.10.2007 | 14164.53 | 32.8 |
| 5 | 02.07.2010 | 9686.48 | 29.04.2011 | 12810.54 | 32.3 |
| 6 | 03.02.2014 | 15372.80 | 19.05.2015 | 18312.39 | 19.1 |
| 7 | 24.12.2018 | 21792.20 | 27.12.2019 | 28645.26 | 31,4 |
| | 2022 | Нет данных | 2023 | Нет данных | |
| Среднее значение изменения индекса | | | | | 36.7 |

*Источник: составлено на основе данных (Hirsch, & Hirsch, 2017; Amadeo, 2020).

В соответствии с произведенными расчетами, среднее значение процента прироста от минимума «промежуточного» года до максимума предвыборного года за период с 1994 года по настоящее время составило 36,7%. Если сравнить полученный результат с данными, имеющимися в литературе, то можно заметить, что среднее значение процента прироста промышленного индекса Доу-Джонса от минимума «промежуточного года» до максимума предвыборного года постепенно снижается. Изменение рассматриваемого показателя, в зависимости от рассматриваемых временных периодов выглядит таким образом:

- 1914 – 2011; процент прироста составляет в среднем 48,6% (Dzhusov, 2013);
- 1950 – 2011; процент прироста составил 47,0 % (Dzhusov, 2013);
- 1994 – 2019; процент прироста составил 36,7%.

Таким образом, несмотря на постепенное снижение рассматриваемого показателя в последние десятилетия, можно отметить факт существования стойкой закономерности, заключающейся в том, что в рамках четырехлетнего президентского цикла Промышленный индекс Доу-Джонса вырастает от своего минимального значения в «промежуточный» год до максимального значения следующего, предвыборного года в среднем на 36,7%. Эта цикличность отчетливо проявляется на фондовом рынке США с 1914 года по настоящее время.

5. Выводы

1. Закономерности по величине среднего прироста индекса Доу-Джонса в разные года цикла Президентских выборов в условиях современной экономики отличаются от закономерностей, существовавших до 1993 года. В настоящее время практический интерес может представлять только год, предшествующий выборам президента США. В этот год средний прирост индекса в 2-4 раза превышает прирост в другие годы цикла. Поэтому, в

современных условиях наиболее подходящим для формирования прогнозов является только один год из четырех лет президентского цикла – год, предшествующий выборам.

2. Известный тезис о том, что при правящей Демократической партии фондовый рынок США растет быстрее, подтверждается и в условиях современной экономики. Тем не менее, следует отметить, что с каждым годом разница между приростами рынка при различных партиях сглаживается. В связи с этим не представляется возможным формировать прогнозы о направлении будущего движения рынка, основываясь только на информации о партии, пришедшей в результате выборов к власти в США.
3. В рамках «Цикла президентских выборов» существует стойкая закономерность, заключающаяся в том, что индекс Доу-Джонса падает от своего максимального значения в год после выборов до минимального значения «промежуточного» года. При этом, в последние десятилетия величина процента снижения имеет тенденцию к снижению и его среднее значение для периода с 1993 года по настоящее время составляет 11,4 %.
4. В рамках «Цикла президентских выборов» существует стойкая закономерность, заключающаяся в том, что индекс Доу-Джонса вырастает от своего минимального значения в «промежуточный» год до максимального значения следующего, предвыборного года. При этом, в последние десятилетия величина процента прироста имеет тенденцию к уменьшению и его среднее значение для периода с 1993 года по настоящее время составляет 36,7 %.

6. Финансирование

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Problems of the strategic planning systems implementation at industrial enterprises

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Purpose – to investigate the problems of implementing a strategic planning system in industrial enterprises.

Design/Method/Research approach. A theoretical approach based on the generalization of available research, analysis, and comparison to identify obstacles to the strategic planning implementation in industrial enterprises

Findings. It is substantiated that the strategy development and strategic planning system implementation are necessary conditions for a modern industrial enterprise's functioning due to the dynamism and instability of the economic environment. One of the most important factors influencing the economic entity's efficiency is the awareness of the need to implement a strategic planning system because it allows the company to achieve dynamic development and strengthen its market position. It is argued that among the problems that affect the strategic planning implementation in industrial enterprises, external factors of influence, internal factors of the organization, and factors related to the enterprise owner's motives.

Theoretical implications. The research's theoretical significance is to change the research focus in strategic planning from external factors to the enterprise owner's motives research.

Practical implications. Owners and top managers can use the research to prevent problems with the enterprise's strategic planning implementation.

Originality/Value. The paper's originality is because, for the first time, the relationship between the dynamics and problems of strategic planning system implementation in industrial enterprises is considered by the personal motives of the enterprises' owners.

Research limitations/Future research. Further research forecasts further analyze the relationship between external and internal factors influencing strategic planning system implementation problems in industrial enterprises.

Paper type – theoretical.

Keywords: strategy; strategic planning; industrial enterprise; management; implementation problems of the strategic planning system.

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Проблеми впровадження системи стратегічного планування на промислових підприємствах

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Мета роботи – дослідити проблеми впровадження системи стратегічного планування на промислових підприємствах.

Дизайн/Метод/План дослідження. Теоретичний підхід, що заснований на узагальненні існуючих досліджень, аналіз та порівняння для виявлення перешкод впровадження системи стратегічного планування на промислових підприємствах.

Результати дослідження. Обґрунтовано, що розробка стратегії та впровадження системи стратегічного планування – це одна з необхідних умов функціонування сучасного промислового підприємства, що обумовлено динамічністю та нестабільністю економічного середовища. Доведено, що одним з найголовніших факторів, котрий впливає на ефективність функціонування економічного суб'єкта, є усвідомлення необхідності впровадження системи стратегічного планування, оскільки, воно дає можливість підприємству досягати динамічного розвитку та посилювати ринкову позицію. Аргументовано, що серед проблем, які впливають на впровадження системи стратегічного планування на промислових підприємствах є не тільки зовнішні фактори впливу і внутрішні фактори організації, а й фактори пов'язані з особистісними мотивами власника підприємства.

Теоретичне значення дослідження. Теоретичне значення цієї статті полягає у зміні фокусу досліджень у сфері стратегічного планування з зовнішніх факторів на дослідження особистих мотивів власника підприємства.

Практичне значення дослідження. Дане дослідження може використовуватись власниками та топ-менеджерами для запобігання проблем вчас впровадження стратегічного планування на підприємстві.

Оригінальність/Цінність/Наукова новизна дослідження. Оригінальність статті зумовлена тим, що вперше розглянуто взаємозв'язок між динамікою та проблемами впровадження системи стратегічного планування на промислових підприємствах з боку особистих мотивів власників цих підприємств.

Обмеження дослідження/Перспективи подальших досліджень. Прогнози подальших досліджень – подальший аналіз взаємозв'язку зовнішніх та внутрішніх факторів впливу на проблеми впровадження системи стратегічного планування на промислових підприємствах.

Тип статті – теоретичний.

Ключові слова: стратегія; стратегічне планування; промислове підприємство; управління; проблеми впровадження системи стратегічного планування.

Проблемы внедрения системы стратегического планирования на промышленных предприятиях

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Цель работы – исследовать проблемы внедрения системы стратегического планирования на промышленных предприятиях.

Дизайн/Метод/План исследования. Теоретический подход, основанный на обобщении существующих исследований, анализ и сравнение для выявления препятствий внедрения системы стратегического планирования на промышленных предприятиях.

Результаты исследования. Обосновано, что разработка стратегии и внедрение системы стратегического планирования – это одно из необходимых условий функционирования современного промышленного предприятия, что обусловлено динамичностью и нестабильностью экономической среды. Доказано, что одним из главных факторов, который влияет на эффективность функционирования экономического субъекта, является осознание необходимости внедрения системы стратегического планирования, поскольку оно дает возможность предприятию достигать динамичного развития и усиливать рыночную позицию. Аргументировано, что среди проблем, которые влияют на внедрение системы стратегического планирования на промышленных предприятиях, следует выделять не только внешние факторы влияния и внутренние факторы организации, но и факторы, связанные с личностными мотивами собственника предприятия.

Теоретическое значение исследования. Теоретическим значением данной статьи является изменение фокуса исследований в области стратегического планирования с внешних факторов на исследования личных мотивов собственника предприятия.

Практическое значение исследования. Данное исследование может использоваться владельцами и топ-менеджерами для предотвращения проблем при внедрения стратегического планирования на предприятии.

Оригинальность/Ценность/Научная новизна исследования. Оригинальность статьи обусловлена тем, что впервые рассмотрена взаимосвязь между динамикой и проблемами внедрения системы стратегического планирования на промышленных предприятиях со стороны личных мотивов владельцев этих предприятий.

Ограничение исследования/Перспективы дальнейших исследований. Прогнозы дальнейших исследований – дальнейший анализ взаимосвязи внешних и внутренних факторов влияния на проблемы внедрения системы стратегического планирования на промышленных предприятиях.

Тип статьи – теоретический.

Ключевые слова: стратегия; стратегическое планирование; промышленное предприятие; управление; проблемы внедрения системы стратегического планирования.

1. Introduction

The changing pace in the environment where economic entities operate is so rapid that strategic planning is the only way to forecast and ensure successful development. The modern domestic and foreign research analysis allows concluding that identifying and solving current problems through the strategic planning system implementation is a step towards ensuring the enterprise's effective operation, which helps survive in conditions of increased competition in the market.

The advent of such an approach as strategic planning in the economy is associated with searching for effective management mechanisms. Under modern economic entities, strategic planning is spreading quite dynamically (Beaver, & Prince, 2002). According to a study by the Ukrainian Astra-Kyiv LLC consulting firm, in 2015, only 12% of Ukrainian industrial enterprises implemented a strategic planning system, and according to 2019 statistics, 17% of enterprises already apply strategic planning in practice. They receive profits above their competitors who do not apply such an approach (Astra-Kyiv, 2020). Businesses operate in an unstable environment, while success is possible only when they can anticipate change and exert targeted management influence. Nowadays, almost half of domestic enterprises have experience in strategic planning; however, some obstacles prevent further effective implementation of the strategic planning system. Therefore, the problems study strategic planning system implementation in industrial enterprises, and the development of the proposals for their solution becomes especially relevant.

The strategic planning theoretical basis arose in the first proceedings on enterprise management by Fayol (1923). Formed in the 1960s and developed in the 1970s, internal corporate systems are called "strategic planning." Since then, several scholars have been researching strategy development, strategic planning, and management implementation. Among them, Biloshapka (2018) studied the strategic factors of managerial performance's organizational context. Blonska (2012), in her work, developed mechanisms for using modern information technology to effectively assess the enterprise's strategic potential. Bolshenko (2010) studied the economic and organizational principles of industrial enterprise management. Borisenko (2015) studied planning in the organization. D. Gorelov considered the problems of enterprise's forming business processes (Zlotenko, & Rudnichenko, 2019). Dykan (2018) studied the enterprise management problems. Kolpakov (2005) researched enterprise management methods. In his paper, Sayenko (2006) explored the organization's strategic management. Tsyba (2007) considered the features and mechanisms of strategic planning in the enterprise. Krupskiy and Kuzmyska (2020) established a connection between the enterprise's organizational culture and its business strategy and how this connection affects the enterprise's ability to survive. Shershnyova (2004) and others studied strategic enterprise management.

The research shows that most industrial enterprises are not involved in strategic planning (Wolf, & Floyd, 2017; Neis, Pereira, & Maccari, 2017; George, Walker, & Monster, 2019; Mallon, 2019).

Despite many papers in this area, under current conditions, there is no clear universal definition of the "planning" category and a single point of view on identifying the strategic planning system's role in the enterprise. Furthermore, given that domestic economic agents' current environment is challenging to predict, there is a need to focus on current problems that arise during the introduction and implementation of the strategic planning system to make this process as useful as possible. Therefore, the search and study of strategic planning implementation problems in industrial enterprises is a priority for their further elimination and effective functioning of national economic facilities.

2. Problem statement

The paper aims to identify and structure the problems of a strategic planning system implementation in industrial enterprises and substantiate ways to solve them.

3. Methods and information sources of research

The research methodology is based on a theoretical approach to interpreting the "strategic planning" definition essence and the study of the problems of its implementation in industrial enterprises. In the research process, we applied methods of generalization and systematic analysis in the study of Ukrainian and foreign authors' proceedings. A comparative analysis was also conducted to study the problems of strategic planning system implementation in industrial enterprises. Statistical and tabular methods were used to study available problems. The study is based on data obtained from a survey of owners and top managers of Ukrainian industrial enterprises.

4. Research results

One of the modern social development features is that scientists, politicians, entrepreneurs, and ordinary citizens pay close attention to the development strategies formation and the strategic development priorities achievement. The advent of strategic planning is associated with searching for practical tools, mechanisms, and management styles. The "strategic planning" definition includes "strategy," an independent category that is difficult to define due to the variety of interpretations formed today by national and international scholars.

Thus, according to Ansof (1980), the strategy is a set of decision-making rules that govern the organization. He highlights several unique features of the strategy: first, the process of developing a strategy does not end with any immediate action, of course, it ends with the establishment of general directions, progression, according to which growth and consolidation of a company gets ensured; secondly, for the strategic projects development by the search method, a specific strategy should be used (the strategy is given the role of a specific filter: all incompatible opportunities and directions are rejected); third, a specific strategy ceases to be necessary as soon as the actual development of events becomes the appropriate desire of the organization; fourth, as in the strategies development it is impossible to anticipate all the opportunities that arise in the purposes specification and the measures formation, there used generalized, incomplete and inaccurate information about the various strategic alternatives; fifth, if more accurate and complete information is available, there may be doubts about the validity of the adopted strategy, therefore, feedback is needed to identify a new strategy in a timely manner.

Mintzberg (1989) considered the strategy content as a behavior principle or following specific behavioral patterns. He defines strategy as a combination of the five "P's": plan, principle, position, perspective, procedure. According to Chandler (1990) classical strategic planning, the strategy defines the main long-term goals and objectives of the enterprise, the course of action adoption, and the resources allocation needed to achieve goals. On the one hand, this strategy interpretation is based on the traditional approach to its definition as a unique method of allocating resources between current and future activities (A. Chandler notes that the strategic alternative should be based on comparing the capabilities and resources of corporations). On the other hand, this definition focuses on achieving goals.

In the paper of national scientists *Kalinescu, Romanovska and Kyrlyova (2007)*, it is proposed to consider the strategy as a set of activities (goals and ways to achieve them) to ensure renewed divergence and profitability of the enterprise. *Biloshapka and Zagoryi (2007)* characterized the strategy as a long-term clearly defined approach to organizational development. In turn, N. Dykan and I. Borisenko considered the strategy as a generalization model of activities necessary to achieve goals through coordination and allocation of resources of the enterprise, i.e., the development of enterprise strategy includes goals to achieve the developed plans that provide opportunities for the enterprise (*Dykan, & Borisenko, 2008*). *Sayenko (2007)* gives the following definition: “strategy is a systematized plan of the enterprise potential behavior in terms of incomplete information about the future development of the environment and entrepreneurship, including the missions formation, long-term goals and ways and decision-making rules on the most effective strategic resources, strengths and capabilities, addressing weaknesses and protecting against economic threats to generate further profits”.

Examining the above approaches of economists, we can conclude that there is no single "strategy" definition at this stage. However, based on the generalization method, we will understand the economic entity concept strategy based on a set of real actions aimed at achieving the desired strategic development goals.

Sayenko (2007) identifies eight main stages of forming the enterprise strategy. Thus, first, the analysis of the economic subject functioning environment is carried out, its further development is forecasted, opportunities and threats, strengths and weaknesses are revealed, competitiveness is estimated, and its changes are forecasted. During the second stage or in parallel (with newly created enterprise - the first), the mission, the purpose, and tasks of the enterprise are defined. The third stage is a strategic analysis, which includes comparing goals and objectives with environmental analysis results, identifying and closing the gap between them, and, most importantly, developing alternative strategies - options for strategic development. At the fourth stage, the variable scenarios of events development (optimistic, pessimistic, and most probable) are modeled, the influence of each on the formulated alternative strategies are investigated. At the fifth stage, the enterprise competitiveness in the case of strategy implementation is determined. The sixth is preparing the final version of the enterprise's strategy; at the seventh stage, medium-term tactical plans are developed based on the final approved strategy. At the eighth stage, tactical plans and projects are developed; the next step is the strategic management process. It provides for the strategy implementation organization, its practical evaluation, implementation monitoring, and errors and shortcomings in the strategic plan formation at any stage (*Sayenko, 2007*).

Suppose any enterprise is an open system, and the primary sources of its success are in its external environment, then in intense competition conditions. In that case, the economic enterprise's strategic direction is one of the main factors of its survival and prosperity. Moreover, strategic planning, in turn, allows to

adequately respond to uncertainty and risk factors such as the external environment peculiarity. In cases where management is focused on long-term functioning in the market, it is natural that the economic enterprise's planning system becomes strategic (*Teixeira, & Junior, 2019*).

Strategic planning is concerned with formulating an organization's vision for further development and identifying the critical priorities, procedures, and actions necessary to implement this vision. The organization established vision includes realistic, achievable, measurable, but complex and integral. Strategic planning includes goal setting and resource allocation. Discipline is a prerequisite for successful strategic planning (*Kabeyi, 2019*).

The peculiarities of the strategic planning concept understanding are the understanding that the future will not necessarily be more successful and productive than the past and that when drawing up a strategic plan must consider external and internal reserves (*Bryson, Crosby, & Bryson, 2009*).

Strategic planning should assess the available prospects, identify opportunities and threats from the external environment, understand the internal strengths and weaknesses, and analyze and adapt to rapid changes in the enterprise's competitive position in the market. Strategic planning should be the basis for management decisions, establish organizational functions, and approach motivation and control; all actions should be focused on developing strategic plans (*Bryson, Edwards, & Van Slyke, 2018*).

Strategic planning is an activity that provides the necessary sources and ways to achieve the set goals to determine the critical moments of enterprise development. Therefore, the main goals of strategic planning include defining long-term goals and activities, effective ways to achieve goals, and forming a model of enterprise development (*Bolland, 2020*).

The strategic planning system replaced long-term planning. At the same time, in Ukraine, these concepts are sometimes confused. The main difference between long-term planning and strategic planning is the future interpretation. The goal is to allow businesses to gain the most effective sustainable advantage over their competitors (*Bryson, & Edwards, 2017*).

The results of one of the annual international surveys of senior executives conducted by Bain & Company showed that 81% of respondents consider strategic planning as the top management primary tool, which should not only increase productivity in the long run, but also strengthen the internal organization structure (*Bain, & company, 2017*). Ukraine formed a particular background for strategic planning development that includes the need to respond to environmental changes, increase competition, and internationalize business. In other words, for companies, there is a situation where "only the strongest!" survives in the market.

The enterprise's strategic management includes five main components that form the following chain of long-term target decisions (*Fig. 1*):

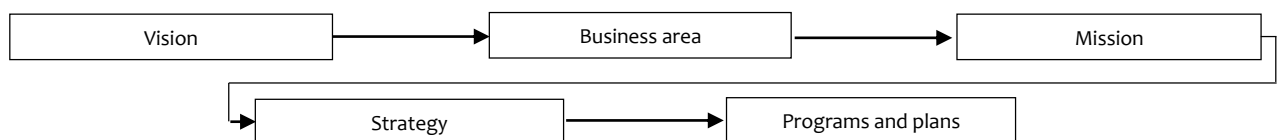


Fig. 1. Chain of perspective-targeted solutions in the management of enterprise development*

*Source: compiled by the author based on (*Ethiraj, Gambardella, Helfat, 2016*).

- 1) vision is an image of the possible and desired future state of an enterprise;
- 2) Business is a type of activity associated with a particular business unit, program, etc. Defining a business involves assessing its prospects and finding out its specific place and opportunities;
- 3) mission or the socially significant role of the enterprise is a qualitatively expressed set of primary business objectives;
- 4) strategy is an integrated model of actions designed to achieve the enterprise's goals. The strategy content is a set of decision-making rules used to determine the main activities;

5) programs and plans are a system of measures to implement the company's strategy, designed to address the allocation of resources, powers, and responsibilities among departments (employees) involved in the strategy implementation, operational plans, and program development.

In terms of performance, strategic planning tends to be more common in industrial enterprises with better results. For instance, enterprises that have implemented strategic planning (compared to those that do not) are more likely to achieve higher productivity growth, higher return on assets, higher profit margins, and higher employee growth (Berry, 1998).

Moreover, industrial enterprises involved in strategic planning are also more likely to be more innovative, have more new patented products, use new process and management technologies, and achieve international growth (Lurie, 1987).

Most importantly, industrial enterprises involved in strategic planning are less likely to fail. A small number of industrial enterprises implementing strategic planning systems are associated with the organization's environmental instability and internal aspects. Table 1 presents the results of the survey conducted among top managers and heads of financial departments of JSC "Marganetsky GOK," "CKS" LLC, "YUDK" LLC, and "Poltava GOK" JSC. One manager from each enterprise was interviewed. Respondents were given a list of statements that they had to rate on a scale from 1 to 10. Where 1 - the statement with the least impact on the desire to implement strategic planning in the enterprise, and so in ascending order of the criteria, according to their own beliefs. Furthermore, 10 - the statement has the most significant impact on implementing strategic planning in the enterprise.

Table 1
Factors hindering the effective strategic planning system implementation (compiled by the author based on a survey of owners and top managers of four manufacturing companies in Ukraine)

| Name | Values, points |
|--|----------------|
| The reluctance of management to make changes to the available system | 10 |
| Underestimation of the strategic planning | 9 |
| Low awareness of new planning methods and techniques | 8 |
| Massive "unnecessary" paper accounting | 7 |
| Insufficient qualification of planners | 6 |
| Lack of trust in the opinion of lower-ranking workers (opinion of industrial workers) in decision-making | 5 |
| The high complexity of strategic planning | 4 |
| Lack of proper control | 3 |
| Lack of methodological support | 2 |
| Personal characteristics of planners (flexibility, risk) | 1 |

According to the results of this survey, managers' desire is least influenced by the personal characteristics of planners (flexibility, risk) and most affected by the reluctance of management to make changes to the available system. Besides, it can be seen that underestimation of the strategic planning, low awareness of new methods and ways of planning, and massive "unnecessary" paper accounting also have a significant impact on the desire to implement strategic planning in the industrial enterprise.

Ukraine has excellent industrial potential; however, it can be unlocked only when owners and top managers understand the need to take measures that impact the current period and the long term. Newly established enterprises, even during the Independence period, are more adapted to the modern world in planning, due to the availability of entirely new functioning bases, opportunities to adopt best practices of foreign countries that

successfully use the benefits of strategic approach (Dobush, 2014). Although, of course, success is not limited to strategic planning, the obtained data usually support the assertion that planning as a whole has more significant advantages than non-planning. Strategic planning is rare or unavailable in most industries. In practice, industrial enterprises tend to focus on short-term operating rather than long-term strategic issues, and decision-making tends to respond rather than actively plan (Al Qershi, 2020).

Fig. 2 shows that strategic planning is hampered by various barriers, leading to (and explaining) the lack or low level of strategic planning observed in most industrial enterprises. Understanding barriers will allow other economic operators to know how such barriers can be overcome, thereby increasing the overall strategic planning level in industrial enterprises.

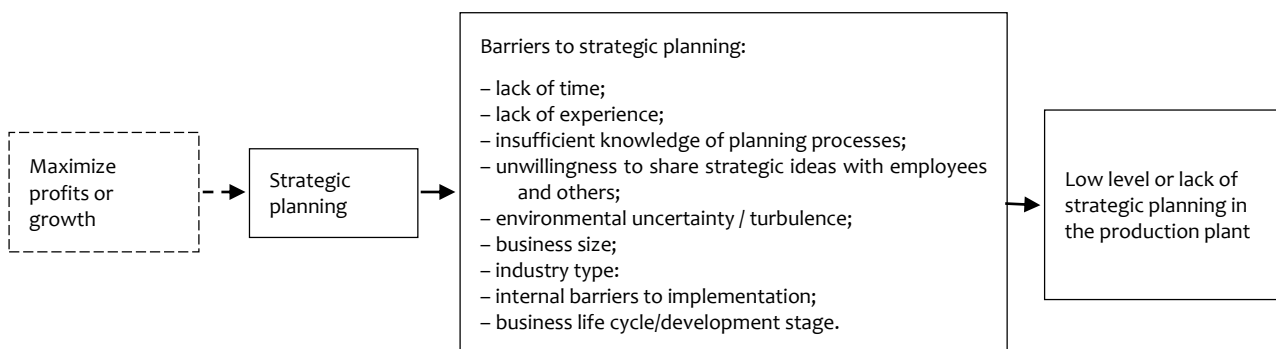


Fig.2 Barriers leading to the lack or low level of strategic planning in industrial enterprises*

*Source: compiled by the author based on (Timilsina, n.d.).

Many available kinds of research suggest that most, if not all, industrial enterprises “want to grow, but are hindered by barriers” (O’Regan, Sims, & Gallea, 2008). That assumption is fundamental in

the strategic planning studies described above and is underscored by the economic perspective, where profit maximization is seen as classic economic "rational behavior" and business growth as a

natural desire to achieve it. The paper offers a simplified approach to the problems that accompany the strategic planning implementation in enterprises. First, in many scientific developments (Gogol, Nekhai, & Kolotok, 2019; Cheng & Liu, 2020), the level of conducted analysis on the problem is at the enterprise level (as opposed to the personality level). Second, the approach implicitly assumes the goal of maximizing profits or growth for industrial enterprises (illustrated in Fig. 2 by dashed lines).

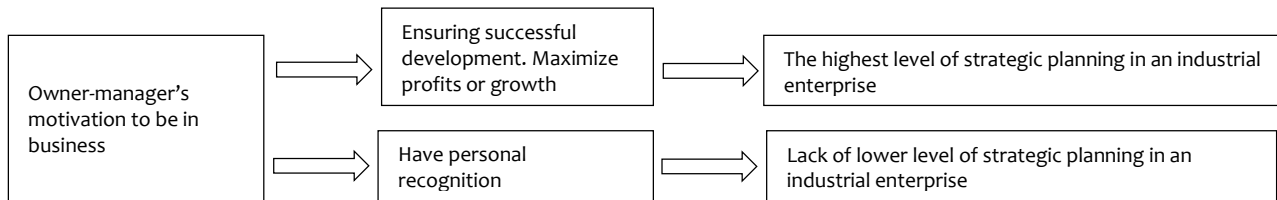


Fig. 3. Proposed approach to explain the lack or low level of strategic planning in industrial enterprises*

*Source: compiled by the author.

The model development is based on the substantiation that most industrial enterprises act as a "continuation" of their owners-managers (Hande Karadag, 2015). According to Mintzberg (1989), actions and decisions in an industrial enterprise revolve around the owner-manager in such a way that "the goals are of the owner-manager, the strategy is the owner-manager vision." Thus, issues related to the strategic (or other) vision of business should be explored concerning the individual's private motivations and ambitions (Karen, Papke-Shields, Boyer-Wright, 2017). These motivations and ambitions can be influenced by education, gender, ethnicity, social marginalization, family responsibilities, personal aspirations, or any other psychological, sociological, demographic, and economic considerations. Accordingly, this paper postulates that the initial motives for doing business determine whether owner-managers pursue profit and growth maximization or the goals of personal realization. This choice of goals subsequently determines the strategic imperatives of the business. Given that strategic planning is recognized as a tool for business development, competitiveness, and economic success, it is assumed that owner-managers who pursue profit and growth maximization are more likely to participate in strategic planning (Sandada, 2015).

Conversely, those who pursue personal goals will be less inclined to strategic planning. Fig. 2 illustrates this conceptual relationship between the business owner's aspirations and the level of strategic planning in industrial enterprises.

Thus, most modern industrial enterprises do not plan strategically because most owner-managers do not pursue goals to maximize profits and growth, and therefore do not perceive the need for planning to a large extent.

The profitability pursuit is necessary to ensure the viability and continuity of enterprises; profit maximization itself often lags behind more personal, non-economic goals such as independence, personal satisfaction and achievement, the flexibility of work and lifestyle, and contribution to society as a driving force business owners (Rojas, Reyes, & Hernandez, 2018).

Achieving personal non-economic goals is something that some owner-managers are willing to sacrifice for the prospect of receiving a more significant financial reward. Instead of "economic rationality," this behavior is more aptly described as "economic irrationality." A more fundamental explanation for the apparent lack of strategic planning in industrial enterprises may be closely related to personally identified managers-owners of "irrational" motivations for doing business, for whom strategic planning is perceived as unnecessary.

Motivation to do business is complex, and often doing business is inextricably linked to business owners and their families' personal lives. In general, motivational factors can be classified as "pull" and

Fig. 3 presents an alternative approach proposed in this paper that addresses these issues: namely, that the level of analysis is conducted at the individual level (i.e., owner-manager), and that the motivation of business owners is taken as a starting point for investigating industrial behavior in strategic planning (rather than an a priori assumption about the goal of maximizing profit or growth).

"push" (Chernysheva & Shepelenko, 2017). Factors of "attraction" are because owner-managers have a strong positive inner desire to go into business; "push" factors are associated with the same intense desire but based on external negative causes.

The most common factor of "attraction" is independence or the desire to be your boss. Additional reasons for "cravings" were the desire to achieve job satisfaction, the desire to have a flexible lifestyle, personal challenge, personal development, the need for approval, the desire for autonomy, and the desire to use existing experience and knowledge. These reasons are internally concentrated and are usually unrelated to the financial imperative. Although personal financial motives may have a "traction" force, it is more fundamentally related to the ability of owner-managers to control their lives and "do something for themselves." Financial motives are often secondary to more personal and internal factors than business factors (Chernysheva, Shepelenko, & Gashenko, 2017).

Business start-ups' key outcome is a positive change in personal circumstances, and affective "surprises" such as independence, personal freedom, personal satisfaction, a less rigid, flexible lifestyle, and more job satisfaction are more important than rational economic goals. That substantiates Davidson, who found that although much of his sample (88%) initially listed making money as the primary goal for doing business, further research found that at least 71% of business owners choose job satisfaction, greater independence, networking, meeting with new challenges and pursuit of their interests - and these are the real criteria for them (Davidson, 2018).

Contrary to popular belief and many economic theories, money and the desire to achieve a better financial position is not as important as the desire for personal participation, responsibility, and lifestyle that guide many industrial owners. Thus, achieving these goals becomes one of the main criteria for success that determine entrepreneurs.

5. Conclusions

In general, it can be stated that the need to implement a system of strategic planning is beyond any doubt. The strategic planning system introduction helps economic agents to become the "strongest."

The strategic planning level is higher in industrial enterprises with growth-oriented owners and lowers in those who follow non-economic personal programs. Admittedly, many owners do not seek growth, satisfied with maintaining "stability." That is not necessarily a bad thing, but it emphasizes that many businesses are not "entrepreneurial" and will never engage in proactive growth, including strategic planning. Thus, the business owner's motivations - rather than organizational barriers to planning -

should be seen as a starting point for understanding and addressing why most industries are not involved in strategic planning.

Given the above, we can conclude that the correct behavior of the economic enterprise to ensure adequate long-term operation and successful development is to pay more attention to strategic planning, analysis of the external and internal environment, the use of strategic controlling in practice, rather than concentrating all its resources only on operational planning.

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7. The competing interests



The authors declare that they have no competing interests.

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Social isolation impact on the patients' treatment in Poland medical institutions

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Purpose – to demonstrate the links between social exclusion and the higher costs of treating customers depending on this social sector, unlike other customers who are neither unemployed nor live in poverty.

Design/Method/Approach of the research. In the external study, a survey method was used, supplemented with a method of observation at the study site. The authors of the publication carried out research using the qualitative method, formalized interview with medical staff. This research was done in University Hospital in Wroclaw in 2018.

Findings. Any health organization must create good relations inside the organization and mostly from outside. One of them is a patient that the author calls a "customer" as every person spends money on health organization leading to the proper hospital functioning. Decision-makers within the system continuously must make choices and seek alternative ways to measure illness costs. One of the factors that harm the optimization of the health services' scale is the social exclusion phenomenon, which is significantly affecting society. Socially isolated people's problems are deprivation, as a lack of access to the necessary level of high-quality, safe, and effective medical services, and cultural competence to provide such medical services. The ex-post analysis conclusions show that relationships between the analyzed areas and the social exclusion phenomenon have a medium and even large dependency and demonstrate cause-effect relationships. Management of customers with the disfunction of medical personnel social requires using other means of communication and building relationships on facts. The communication model between medical personnel and the customer should be founded on a moderate paternalistic model, which is based on facts and documents. The result will be a reduction in service time, which will affect consultation time, financial savings, and an increase in medical personnel efficiency.

Originality/Value. In the research of socially isolated people's health problems, three aspects was distinguished: health problems caused by social isolation, health problems that cause social exclusion, and health conditions that are difficult to treat due to social isolation.

Paper type – empirical.

Keywords: management; the customer with disfunction; health organization; social exclusion; analysis of health care markets; health and economic development.

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Вплив соціальної ізоляції на лікування пацієнтів у медичних закладах Польщі

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Мета роботи – продемонструвати зв'язок між соціальною ізоляцією та вищими витратами на лікування споживачів залежно від цього соціального сектору, на відміну від інших споживачів, які не є безробітними і не живуть у злиднях.

Дизайн/Метод/План дослідження. Застосовано метод опитування, доповнений методом спостереження на місці дослідження. Автори публікації провели дослідження якісним методом, формалізували співбесіду з медичним персоналом. Це дослідження було проведено в університетській лікарні у Вроцлаві у 2018 році.

Результати дослідження. Будь-яка організація охорони здоров'я повинна створювати добрі стосунки всередині організації та переважно зовні. Однією з частин таких відносин є пацієнт, якого автор називає "клієнтом", оскільки кожна людина витрачає гроші на організації охорони здоров'я, що веде до нормального функціонування лікарні. Особи, які приймають рішення в системі, повинні постійно робити вибір та шукати альтернативні шляхи вимірювання витрат на хворобу. Одним із факторів, що шкодить оптимізації масштабу медичних послуг, є явище соціальної ізоляції, яке суттєво впливає на суспільство. Проблеми соціально ізованих людей – це депривація, як відсутність доступу до необхідного рівня якісних, безпечних та ефективних медичних послуг та культурної компетентності для надання таких медичних послуг. Висновки попереднього аналізу показують, що взаємозв'язок між аналізованими сферами та явищем соціальної ізоляції мають середню і навіть велику залежність і демонструють причинно-наслідкові зв'язки. Управління клієнтами з порушенням соціального стану медичного персоналу вимагає використання інших засобів спілкування та побудови відносин на фактах. Модель спілкування між медичним персоналом та клієнтом повинна базуватися на поміркованій патерналістській моделі, яка базується на фактах та документах.

Оригінальність/Цінність/Наукова новизна дослідження. У дослідженні проблем зі здоров'ям соціально ізованих людей було виділено три аспекти: проблеми зі здоров'ям, спричинені соціальною ізоляцією, проблеми зі здоров'ям, що спричиняють соціальну ізоляцію, та стан здоров'я, який важко лікувати через соціальну ізоляцію.

Тип статті – емпіричний.

Ключові слова: менеджмент; управління; замовник з дисфункцією; організація охорони здоров'я; соціальне відчуження; аналіз ринків охорони здоров'я; охорона здоров'я та економічний розвиток.

Влияние социальной изоляции на лечение пациентов в медицинских учреждениях Польши

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Цель работы – продемонстрировать связь между социальной изоляцией и более высокими затратами на лечение клиентов в зависимости от этого социального сектора, в отличие от других клиентов, которые не являются безработными и не живут в бедности.

Дизайн/Метод/План исследования. Применен метод опроса, дополненный методом наблюдения на месте исследования. Авторы публикации провели исследование качественным методом, формализованным интервью с медицинским персоналом. Это исследование было проведено в Университетской клинике Вроцлава в 2018 году.

Результаты исследования. Любая медицинская организация должна наладить хорошие отношения внутри организации и в основном за ее пределами. Одной из составляющих таких отношений является пациент, которого авторы называют «клиентом», поскольку каждый человек тратит деньги на организацию здравоохранения, ведущую к надлежащему функционированию больницы. Лица, принимающие решения в системе, должны постоянно делать выбор и искать альтернативные способы измерения стоимости болезни. Одним из факторов, препятствующих оптимизации масштабов медицинских услуг, является феномен социальной изоляции, который существенно влияет на общество. Проблемы социально изолированных людей – это депривация, как отсутствие доступа к необходимому уровню качественных, безопасных и эффективных медицинских услуг, а также культурная компетентность для оказания таких медицинских услуг. Выводы пост-анализа показывают, что отношения между анализируемыми областями и феноменом социальной изоляции имеют среднюю и даже большую зависимость и демонстрируют причинно-следственные связи. Управление клиентами с нарушением функций медицинского персонала требует использования других средств коммуникации и построения отношений на основе фактов. Модель коммуникации между медицинским персоналом и клиентом должна быть основана на умеренной патерналистской модели, основанной на фактах и документах.

Оригинальность/Ценность/Научная новизна исследования. При исследовании проблем здоровья социально изолированных людей были выделены три аспекта: проблемы со здоровьем, вызванные социальной изоляцией, проблемы со здоровьем, вызывающие социальную изоляцию, и состояния здоровья, которые трудно лечить из-за социальной изоляции.

Тип статьи – эмпирический.

Ключевые слова: менеджмент; управление; заказчик с дисфункцией; организация здравоохранения; социальная изоляция; анализ рынков здравоохранения; здоровье и экономическое развитие.

1. Introduction

The healthcare system in Poland is an organism that requires continuous monitoring by the management decision-makers. This action is necessary, even if only because of the varying structure of supply of customers which has an increasingly negative effect on customers needs and expectations with respect to health services. Therefore, the demand for health services will continue to be evaluated as a market phenomenon growing not only in quantitative, but also, as shown in earlier observations, in qualitative terms.

We can conclude that customers awareness is increasing, which in turn increases the demand for healthcare and medical services. Customers expect a higher level of service to be provided by medical personnel through better and more accurate diagnosis, positive interpersonal relationships and improved speed of service, taking place on the basis of service "without queues" (Gallouj, & Kaabachi, 2011).

Another problem that has been diagnosed in the healthcare system is the phenomenon of social exclusion, which is occurring more frequently and reaching a mass character. A customer with disfunction who has smaller financial possibilities, other illnesses, and it needs more attention and time on the part from medical staff.

This is a consequence of the economic crisis, the low level of per capita income and an increasing unemployment rate recorded by the BEAL method.

One of the factors impeding the process of optimizing the provision of services in the field of public health is the phenomenon of poverty in society, which is one of the most important public policy objectives (Bukowski, & Magda, 2013). With the development of economy, the phenomenon of poverty has become a component of public intervention at a time when interest in policies to improve the situation of the poor is not only the result of moral arguments, but also relates to the political and economic aspects of the analyzed phenomenon.

Dynamic changes in the health system from the early 1990's to the present day have brought about a significant number of modifications on the plane of legal and formal, organizational, staffing, competence, insurance and financial sectors. The most important factor in determining the evolution of the health care system is the form and method of financing of the health system. The aim is to meet the needs of people using medical services and at the same time account for a stable source of income for employees of the system and systematic investments in fixed and mobile assets.

2. Theoretical background

2.1. Specificity of a socially excluded customer

Social withdrawal from various aspects of life leads to a person becoming poorer and less socially active than those who are free of social exclusion.

It should be remembered that the poor do not have to be excluded, and the excluded do not necessarily have to be poor, although both of these phenomena are often seen to accompany each other (Gallouj, & Kaabachi, 2011).

This statement is identical to the insights of A. Smith, who saw poverty not only in the material realm, but also in the immaterial.

The above statement concurs with the insights of A. Smith (late eighteenth century), who recognized that poverty existed not only in the material realm, but also in the immaterial. He identified the concept through welfare, the possession of which allows one to feel worthy (without a sense of shame) in a public space (Malloy, & Evensky, 1995) and exist in a dignified and financially self-sufficient manner.

Poverty must not be seen as a solely economic problem, but rather as a multidimensional phenomenon that includes both a lack of income and the opportunity to live in decent conditions (Wrzesiński, 1987). Such welfare thus depends on the socio-economic context and the economic environment (Sen, & Roy, 1996).

In relation to this phenomenon, the concept of marginalization is often used, which is defined as exclusion from participation in the social life of individuals, groups or societies on a global basis in relation to their social environment (Rhoads, & Szelenyi, 2011).

It is understood that two main factors contribute to exclusion, frequently occurring simultaneously or in a sequential fashion.

It concerns the phenomenon of unemployment and poverty (Nowak, 2012), which can occur in a variety of configurations and relationships. Different situations may occur in which a person who is employed and receiving a salary sufficient for at least a decent life will be released, and will fall into the group of unemployed persons as a consequence of the use of savings, resulting in a need to lower the standard of living which may degenerate into a state of poverty.

In another case, a person employed as a low-paid employee and supporting several children may be called poor or living in poverty. According to legal and formal regulations, Polish law distinguishes different definitions of the poverty concept; the so-called subsistence level (defined in 2017 in the amount of 31,24 zloty per person per day) (*Starzenie się i Polityka Zatrudnienia, 2015*) as opposed to the so-called subsistence minimum (i.e., the amount of PLN 16,11 per person per day). In 2015, the social group classifying for the minimum subsistence level of 33% of society worldwide. Such a mass phenomenon indicates the problem's significance and points to the aspects that have to be resolved.

The category of social exclusion is broader and more complex than poverty, and at the same time, vaguely covered in the literature. This term is derived from the definition of relative deprivation formulated by J. Townsend. It refers to the living standard below, which is not guaranteed to play social roles and participate in social relations and typical behavior characteristics and find value in society's membership (Townsend, 1979).

Social isolation creates the problem of getting necessary health care medical services, such as:

- primary care;
- psychiatric and substance use of treatment services;
- emergency department and observation care;
- prenatal care;
- transportation;
- diagnostic services;
- home care;
- dentistry services;
- a robust referral structure to provide all individuals in the community with access to the full spectrum of health care services (Bhatt, & Bathija, 2018).

For homeless people and other socially disadvantaged people, adequate health care often lies outside the confines of a strictly medical approach and includes broader social determinants of health, such as housing, income, and family supports (O'Toole, Johnson, Aiello, Kane, & Pape, 2016).

Such researches' limitations: Among these research limitations is the absence of direct measures of health outcomes and the limited methodology for cost analyses. Many studies reported service utilization data as a proxy for either health outcomes or cost calculations, and the lack of consistency introduces confusion about the findings. For instance, several outpatient visits may indicate higher costs or worse health outcomes in some studies and appropriate use of lower-cost services that reduce use of more expensive services. Besides, mainly cost-savings analyses do not account for inflation, and consistency in reporting both per-person and aggregate costs is needed for a better comparison (Steketee, Ross, & Wachman, 2017).

Based on the secondary data derived from research conducted by the Public Opinion Research Centre (Centrum Badania Opinii Społecznej (CBOS)) in September of 2013, it can be seen that the factors which mostly affect the growth of the risks of exclusion in society are:

- material situation;
- health (Green, & Tones, 2010; *Evaluation and prediction of the material conditions of life of Poles*, 2013; Spaaij, Magee, & Jeanes, 2014).

In social groups affected by exclusion, those when deteriorating financial situation and health status are at most significant risk. Consequently, this has an impact on the growth of the treatment total cost. In Poland, conducted studies indicated a link between social exclusion and an increase in the unit cost of treating people classified in this group.

Many scientific publications and research reports conducted at the level of a country or region indicate that in recent years the studies were performed whose interest was the following phenomena: poverty, unemployment, and the level of society and social exclusion. However, these phenomena' impact on treating customers' rising healthcare system costs has not been generally analyzed.

The analyzed data shows that social problems associated with poverty and social exclusion are widely spread in Poland.

According to those surveyed, groups at risk of marginalization (an intermediate state of social exclusion) include the unemployed, the sick, the disabled, and the poor. As many as 43 percent of respondents believe that the unemployed have the least chance of achieving their needs; 20 percent of respondents indicated that the sick and the disabled are at risk of marginalization. However, according to 18 percent of respondents, this phenomenon may also apply to the poor and impoverished.

These results indicate that the marginalization phenomenon in social perception is related to unemployment, poverty, and poor health.

There are also other significant results, which show that every eleventh respondent stated that they felt being excluded. In this group, the majority pointed to economic factors and their health situation. A total of 46 percent of respondents declared that they were excluded because of their financial situation, and 31 percent pointed to health reasons.

That indicates that a large group of ill people, often with low-income and requiring additional care, are already excluded.

By summarizing, it can be stated emphatically that in Poland, research has been conducted on the measurement of the number of excluded people, the causes of marginalization, unemployment, and methods for their limitation, but an in-depth analysis of the social impact of these opposing social and economic phenomena that involve the more significant element of Polish society has not yet been performed.

2.2. French experience in the subject of the study

In France, an interesting study was conducted, which the author used results for this study. The foreign data were compared with the original data obtained by the author during the study.

In brief, the study was intended to assess the level of cost absorbency in health care services provided to typical customers showing no impairment and those with so-called social exclusion.

In the study group, indicators of uncertainty were collected, which formed the basis for substantive studies. The analysis benefited from the classification of monetary indicators, which focused on the financial resources held by representatives of French society. It

was assumed that a person was economically excluded when they achieved income less than or equal to 560 euros per month per person in a French household. Secondly, the poverty rate is identified based on the number of recipients of social assistance. That indicator also identifies the "conditions of life," defined by the National Institute of Statistics and Economic Studies (INSEE, 1991), based on a ratio measured at the level of 28 values of everyday life.

The analysis plane of inequality aspects had a three-dimensional character, comprising of:

- 1) economic and social status of the person (the following indicators were computed: the number of cars owned, continuous or periodic employment, income level, and the social group classification);
- 2) social and demographic indicators (separated by age, place of residence, gender, and ethnicity);
- 3) environmental indicators, which included living conditions, working conditions, and social support.

In addition to the formulation of analysis domains, the researchers built the goals they wanted to achieve into both research stages.

In the first stage, the focus was on identifying the relationship between exclusion and the cost of treating the customer. That was quantitative, and the objectives were as follows:

- 1) to identify the customers with disabilities - socially "disadvantaged" - and measure the incidence of socially excluded customers;
- 2) to assess the impact of social disadvantage on the cost of treatment in hospitals;
- 3) to assess the personal needs and the need for health care in the impaired group of customers, measuring the level of the costs according to groups: typical customers and customers from socially disadvantaged groups;
- 4) to determine the level of the additional amount necessary to treat people requiring this special assistance;
- 5) to propose solutions to the problem of socially disabled customers for the hospitals' management.

In turn, in the second stage of the research, more attention was focused on determining this phenomenon's specifics with hospital customers. The objectives of this study were as follows:

- 1) improve the tools developed in the first study to improve the disadvantage identified in the selected measuring tools;
- 2) review the possibility of replacing the quantitative questionnaire evaluating the quality of life;
- 3) check the sensitivity of the measuring device.

3. Problem statement

Purpose – to demonstrate the links between social exclusion and the higher costs of treating customers depending on this social sector, unlike other customers who are neither unemployed nor live in poverty.

4. Methodology and research results

In the external study, a survey method was used, supplemented with a method of observation at the study site. The author performed research using the qualitative method, formalized interview with medical personnel. This research was performed at University Hospital in Wrocław in 2018.

In this paper, the author cites collected research data, which is used to demonstrate the links between social exclusion and the costs of treating customers.

The results were based on a survey questionnaire method performed on a composite sample of about 2,500 people, tested in two stages of research. The considerations covered several areas: health, financial situation, cultural integration, relations with other people, resources, property, and inheritance.

Table 1 presents the characteristics of the respondents' groups and includes a structure of people who were not included in the analysis of research data for various reasons.

People included in the study were divided according to the criterion of social disadvantage. The entire sample was divided into three groups. The first group included customers without compromise, those who do not show any problems associated with exclusion. The second group of customers covered people having a moderate disability. Customers qualifying for the third group are those with a high degree of social impairment, showing a significant or severe disability.

Table 1
Structure of the research sample*

| Types of groups | Survey 1 | Survey 2 |
|--|----------|----------|
| Participants | 1094 | 1475 |
| Deceased | 7 | 4 |
| Health deteriorated | 80 | 0 |
| No change, staying on the ward | 36 | 483 |
| Questionnaires not completed | 320 | 1 |
| Questionnaires completed but poorly filled | 13 | 0 |
| Language | 49 | 75 |
| Refusals | 85 | 93 |
| People included in the study | 504 | 696 |

*Source: Compiled based on the studies of the "Avicenna" group of hospitals in Paris.

Table 2 data shows the respondent situation's structure, where the dominant group of respondents was derived from two groups belonging to the broader labor market; employed, i.e., economically active and those made redundant (inactive).

Table 2
The structure of respondents*

| | Survey 1 | | Survey 2 | |
|---------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| Professionally active | 284 | 56,3 | 305 | 43,8 |
| Registered unemployed | 27 | 5,4 | 59 | 8,5 |
| Unemployed not registered | 16 | 3,2 | 24 | 3,2 |
| Students | 16 | 3,2 | 19 | 2,7 |
| Dismissed | 113 | 22,4 | 181 | 26,0 |
| Housewives | 25 | 5,0 | 40 | 5,7 |
| Other inactive | 23 | 4,5 | 59 | 8,5 |
| Unknown | 0 | 0,0 | 9 | 1,3 |
| Total | 504 | 100,0 | 696 | 100,0 |

*Source: Compiled based on studies of the "Avicenna" group of hospitals in Paris.

Together, these two groups represented 78.7% of customers in the first stage and 69.8% in the second stage. This information shows that a pool of 90% of respondents is people of working age, and only a small part - less than 10% - of those work in pre or post-production.

Within the health area, three indicators were considered: mortality rate (*Morbi*), risk index (*RISIKI*), including the terms of indication, e.g., concerning working conditions (*Risk*) (*IDEM*) and, in the second stage, the rate of disability (*INCAP*).

In terms of health, the individuals reported a more excellent handicap status in the first study than in the second. As many as 58.2% of respondents were affected by impairment to at least a moderate degree in the first study. Whereas in the second study, this was a smaller group of subjects and represented 14.5% of the surveyed customers. This factor has a significant impact on the phenomenon of exclusion only among respondents from the first stage of research. In the second stage, the relationship between social exclusion and quality of health was not established (Table 3).

Table 3
The situation of the respondents in the health area*

| Exclusion level | Survey 1 | | Survey 2 | |
|-------------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| No impairment | 144 | 28,6 | 595 | 85,5 |
| Moderate impairment | 274 | 54,4 | 90 | 12,9 |
| The high degree of impairment | 19 | 3,8 | 11 | 1,6 |
| Unidentified class | 67 | 13,2 | 0 | 0,0 |
| Total | 504 | 100,0 | 696 | 100,0 |

*Source: Compiled based on studies of the "Avicenna" group of hospitals in Paris.

Table 4 presents data showing the state of impaired respondents in terms of the so-called resources with the following indicators: quality of life-based on the income (revenue) amount and uncertainty, which is the so-called poverty rate (PRE CAT).

Table 4
The situation of the respondents in terms of resources*

| Exclusion level | Survey 1 | | Survey 2 | |
|-------------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| No impairment | 97 | 19,2 | 185 | 26,6 |
| Moderate impairment | 147 | 29,2 | 345 | 49,6 |
| The high degree of impairment | 140 | 27,8 | 166 | 23,8 |
| Unidentified class | 120 | 23,8 | 0 | 0,0 |
| Total | 504 | 100,0 | 696 | 100,0 |

Source: Compiled based on studies in the "Avicenna" group of hospitals in Paris.

In this area of research, most people demonstrated a moderate or high degree of deprivation. That indicates that income is an essential factor that affects the degree of social exclusion.

Another research area involves the so-called cultural integration, which includes two indicators, i.e., enrolment ratio (SCOL) and the index of cultural activity (CULTI). They show the level of education and cultural activity of respondents and indicate the average degree of influence on the impairment creation due to cultural integration (Table 5).

Table 5
The situation of the respondents in the area of cultural integration*

| Exclusion level | Survey 1 | | Survey 2 | |
|-------------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| No impairment | 166 | 33,0 | 264 | 37,8 |
| Moderate impairment | 176 | 34,9 | 287 | 41,1 |
| The high degree of impairment | 129 | 25,6 | 130 | 18,6 |
| Unidentified class | 33 | 6,5 | 15 | 2,5 |
| Total | 504 | 100,0 | 696 | 100,0 |

Source: Compiled based on studies in the "Avicenna" group of hospitals in Paris.

In another area, the author analyzed relationships with other people, based on two indicators: the index of family relationships and relationships with related indicators, particularly contact with neighbors. Just as in cultural integration, the analysis area can also be defined as an average range of topics related to social exclusion (Table 6).

Table 6

The situation of the respondents in the area of relationships with other people*

| Exclusion level | Survey 1 | | Survey 2 | |
|-------------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| No impairment | 217 | 43,0 | 308 | 44,2 |
| Moderate impairment | 183 | 36,3 | 176 | 25,3 |
| The high degree of impairment | 55 | 11,0 | 212 | 30,4 |
| Unidentified class | 49 | 9,7 | 0 | 0,0 |
| Total | 504 | 100,0 | 696 | 100,0 |

*Source: Compiled based on studies of the "Avicenna" group of hospitals in Paris.

People spend their lives surrounded by family, friends, acquaintances, and people they meet or pass on the street. Public, professional, and personal life largely depends on the behavior impact of other individuals, groups, and communities (Aronson, 1998). Effective communication allows the process of interaction between people, which is advisable and even necessary for the proper functioning of an organization. Of particular significance is the communication process in organizations becoming "open" to the environment where employees maintain permanent relationships with their customers. Due to the composition stability of personnel (small changes in employment), it is easier to manage internal contact, a situation that is different in the case of relations with the public.

Table 7 demonstrates data showing the level of residential involvement in the area of disability relating to social exclusion, including the interior comfort index (CI), relating to the quality of domestic appliances and the housing location indicator (LOCA), which is a measure of location relative to places of cultural, labor and other significance.

Table 7
The situation of the respondents in the area of housing*

| Exclusion level | Survey 1 | | Survey 2 | |
|-------------------------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |
| No impairment | 62 | 12,3 | 321 | 46,1 |
| Moderate impairment | 252 | 50,0 | 297 | 42,7 |
| The high degree of impairment | 127 | 25,2 | 78 | 11,2 |
| Unidentified class | 63 | 12,5 | 0 | 0,0 |
| Total | 504 | 100,0 | 696 | 100,0 |

*Source: Compiled based on studies of the "Avicenna" group of hospitals in Paris.

In analyzing the two indicators identified for use in this area, it was noted that there was a large correlation between exclusion and the housing in the first test stage. In contrast, in the second stage, an average degree of the relationship was demonstrated.

Table 8 depicts the results of research in inheritance. The analysis included two evaluation criteria: tangible assets (IMMO ratio) and movable assets (MOBI ratio).

Analysis of the resulting findings indicates that there are important links between the indicators and the phenomenon of social exclusion in the inheritance. In the studies, the total impairment accounted for 82.2% in the first study and 79.7%. That was a high rate, confirming the impact of this area on the advent of marginalization in society, leading to social exclusion.

Table 8
The situation of the respondents in the area of inheritance*

| Exclusion level | Survey 1 | | Survey 2 | |
|-----------------|----------|---------|----------|---------|
| | Number | Percent | Number | Percent |

| | | | | |
|-------------------------------|-----|-------|-----|-------|
| No impairment | 52 | 10,3 | 133 | 19,1 |
| Moderate impairment | 161 | 32,0 | 298 | 42,8 |
| The high degree of impairment | 253 | 50,2 | 257 | 36,9 |
| Unidentified class | 38 | 7,5 | 8 | 1,2 |
| Total | 504 | 100,0 | 696 | 100,0 |

*Source: Compiled based on studies of the "Avicenna" group of hospitals in Paris.

The research summary is included in Table 9, which shows the people according to the disability degree. It illustrates that 67% of respondents in the first stage and 74% in the second stage have a moderate or high degree of disability.

Table 9
Distribution of respondents according to the criterion of a disability group*

| | Survey 1 | Survey 2 |
|-------------------------------|----------|----------|
| No impairment | 33 | 26 |
| Moderate impairment | 42 | 55 |
| The high degree of impairment | 25 | 19 |

*Source: Compiled based on studies of the "Avicenna" group of hospitals in Paris.

Of the six thematic areas analyzed, three of them (resources, housing, and inheritance) demonstrated a significant social exclusion impact.

Health and cultural integration are domains whose relationship to social exclusion is above average but cannot be classified as factors showing significant interaction with the analyzed relationship.

The weakest link was shown in the relationships area with other people, which should be treated as a result of the social exclusion phenomenon, rather than the cause of its occurrence.

5. Conclusions

Based on a literature query and secondary data presented based on analysis by a team led by Camal Gallouj and his research, the authors presented the conclusions in ex-post and ex-ante evaluation.

Ex-post conclusions refer to a past situation, to the historical background; previous situation, which allowed to diagnose the impact of that situation on the current state, which is based on the collected data.

The second analysis's conclusions include interpretations of the status quo and form of the starting point to predict the situation in the health system without any interventions with those characteristics assigned to the socially excluded. The ex-post analysis conclusions show that relationships between the analyzed areas and the social exclusion phenomenon have a medium and even large dependency and demonstrate cause-effect relationships.

Diagnosing a customer with one of the factors in the resources, housing, and inheritance can qualify for a group of people with deprivation in social exclusion. Those who qualify for this group have the following properties, based on a qualitative analysis carried out in the second stage of the research.

Such characteristics include:

1. Customers with social disabilities remain in hospital longer, increasing the customer's per-unit cost to the healthcare system compared to customers without such disfunction.

2. The study showed a typical need to extend the stay by 1 to 2 days. In terms of the number of Poles belonging to socially excluded groups, assuming that 1 in every 100 Poles will be hospitalized once a year, hospitals' annual effect will be in the region of 43.000 people hospitalized with this disfunction, which amounts to between 43.000 to 86.000 people-days. That is a significant amount of extra working time and consequently spent funds.
3. In terms of the total for the entire study sample, this represents a total of 21.345 more days in hospital per annum than for customers not affected by impairments in social exclusion.
4. This value translates into additional costs, or the equivalent of approximately 3.300 additional hospital admissions, which is already a considerable expense. The cost estimated based on totals of an average of 11.000.000.000 Euros annually across the

entire French health system. In Poland, this cost is lower in financial terms. However, concerning per capita expenditure, it is undoubtedly higher, and thus more crucial for the balance and realignment of supply to meet customers' needs (Table 10).

Table 10

Roles of paternalistic model members*

| Role of the medical personnel | Role of the customer (patient) | Role of the family |
|-------------------------------|--------------------------------|--------------------|
| principal | passive | No action |
| authority | submissive | |
| decisive | imitative | |

*Source: Compiled based on (Kaba, & Sooriakumaran, 2007; Anna, 2018).

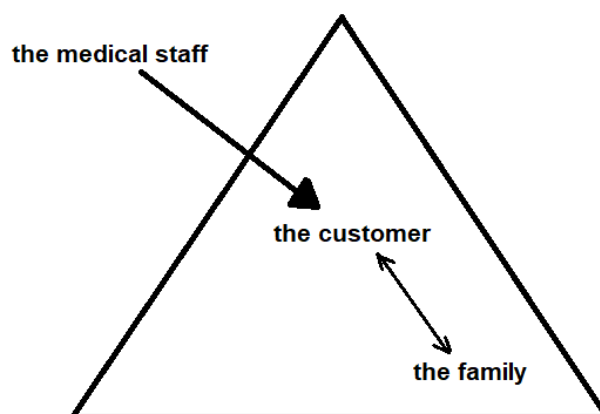


Fig.1. The relation between participants in a paternalistic model*

*Source: Compiled based on (Vastag, 2015: 172-174).

Management of customers with the disfunction of medical personnel social requires using other means of communication and building relationships on facts. The communication model between medical personnel and the customer should be founded on a moderate paternalistic model, which is based on facts and documents. The result will be a reduction in service time, which will affect consultation time, financial savings, and an increase in medical personnel efficiency.

Cost savings for the medical system associated with the care of socially isolated people can be achieved as follows: 1) ensuring early detection by social workers of social isolation manifestations of vulnerable groups; 2) development of scenarios for the improvement of the medical services by working groups formed in communities as a result of partnerships between health care providers and clients (patients); 3) dissemination of telecommunication technologies to supplement the essential medical services necessary for monitoring the health of socially isolated people and providing them with timely electronic consultations.

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7. The competing interests

he authors declare that they have no competing interests.

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UDC classification: 338

JEL Classification: E70.

Government's management concept in economy stabilization during the crisis

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Purpose – to identify weaknesses and advise the Ukrainian Government's managerial concept in economic stabilization during the crisis. There were applied system's methods and functional analysis and control systems' synthesis.

Findings. It was established that the country has no institute for monitoring and developing a strategy for macroeconomic regulation during the crisis, the Government's inability to compensate for the lack of conceptual substantiation for its decisions, most of which are not timely brought to the final economic entities that negatively perceive the Government's regulatory decisions, suspending from their implementation and even resorting to resistance. Significant deficiencies in the Government's regulatory activities during the crisis were identified, which demands its improvement based on managing economic entities' behavioral concepts in changing environments. Proposals for the selecting behavioral imperative for Ukraine's economy during the crisis and regulatory decisions were developed, considering changes in the management object's stability.

Theoretical and practical implications. The research's theoretical significance is to substantiate the Government's managerial concept during the crisis, and when the possibility of its direct application determines the practical significance.

Originality/Value. The research's novelty is the behavioral theory's elements application for Government activities.

Research limitations/Future Research. Prospects for further research are related to the substantiation and development of a government's holistic management model during the crisis. The article is theoretical and empirical.

Paper type – theoretical.

Keywords: macroeconomic regulation; managerial decision; unstable environment; behavioral imperative; economic entity stability.

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Менеджерська концепція уряду при стабілізації економіки в умовах кризи

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Мета роботи – визначити недоліки й запропонувати запровадження менеджерської концепції в діяльності Уряду України при стабілізації економіки в умовах кризи. Запроваджено методи системного й функціонального аналізу та синтезу систем управління.

Результати дослідження. Встановлено відсутність в країні інституту моніторингу й вироблення стратегії макроекономічного регулювання економіки в період кризи, неспроможність Уряду компенсувати відсутність концептуального рівня обґрунтування його рішень, більшість яких не доводиться своєчасно до кінцевих економічних суб'єктів, які негативно сприймають регуляторні рішення Уряду, відсторонюються від їх виконання і, навіть, вдаючись до опору. Визначено суттєві недоліки в регуляторній діяльності Уряду в період кризи, що потребує її вдосконалення на основі запровадження поведінкової концепції щодо управління економічними об'єктами в змінюваному середовищі. Розроблено пропозиції щодо вибору поведінкового імперативу для економіки України в умовах кризи і прийняття регуляторних рішень з урахуванням змінюваності стійкості об'єкту управління.

Теоретичне та практичне значення дослідження. Полягає в обґрунтуванні менеджерської концепції діяльності Уряду в період кризи, а практичне значення визначається можливістю її безпосереднього застосування.

Оригінальність/Цінність/Наукова новизна дослідження. Застосовано елементи поведінкової теорії до діяльності Уряду.

Обмеження дослідження/Перспективи подальших досліджень. Перспективи подальших досліджень пов'язані із обґрунтуванням й розробкою цілісної управлінської моделі діяльності уряду в період кризи. Стаття є теоретико-емпіричною.

Тип статті – теоретичний.

Ключові слова: макроекономічне регулювання; управлінське рішення; нестабільне середовище; поведінковий імператив; стійкість економічного об'єкту.

Менеджерская концепция правительства при стабилизации экономики в условиях кризиса

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Цель работы – определить недостатки и предложить использование менеджерской концепции в деятельности Правительства Украины при стабилизации экономики в условиях кризиса. Используются методы системного и функционального анализа и синтеза систем управления.

Результаты исследования. Установлено отсутствие в стране института мониторинга и выработки стратегии макроекономического регулирования экономики в период кризиса, неспособность правительства компенсировать отсутствие концептуального уровня обоснования его решений, большинство которых не доводятся своевременно до конечных экономических субъектов, которые негативно воспринимают регуляторные решения правительства, отстраняясь от их выполнения и прибегая даже к сопротивлению. Выявлены существенные недостатки в регуляторной деятельности правительства в период кризиса, что требует ее совершенствования на основе внедрения поведенческой концепции управления экономическими объектами в изменяющейся среде. Разработаны предложения по выбору поведенческого императива для экономики Украины в условиях кризиса и принятия регуляторных решений с учетом изменения устойчивости объекта управления.

Теоретическое и практическое значение исследования. Обоснована менеджерская концепция деятельности правительства в период кризиса, а практическое значение определяется возможностью ее непосредственного применения.

Оригинальность/Ценность/Научная новизна исследования. Применены элементы поведенческой теории к деятельности правительства.

Ограничения исследования/Перспективы дальнейших исследований. Перспективы дальнейших исследований связаны с обоснованием и разработкой целостной управленческой модели деятельности правительства в период кризиса.

Тип статьи – теоретический.

Ключевые слова: макроекономическое регулирование; управленческое решение; нестабильная среда; поведенческий императив; устойчивость экономического объекта.

1. Introduction

The coronavirus pandemic, which spread over the entire world, has led to the most substantial economic crisis, the impact of which is the aim for research by many economic institutes and analytical centers. Thus, Fitch Ratings, the international rating agency, predicted a fall in the global gross domestic product (GDP) in 2020 more than twice: from 3.9% to 1.9%, than was announced earlier (*Fitch doubled the forecast for a fall in world GDP due to the "unprecedented recession"*, 2020). Because no country can avoid the pandemic's negative economic consequences, experts believe that the economic downturn will be twice as severe as the financial and economic crisis of 2008-2009. Simultaneously, in the first quarter of this year, the eurozone economy has shrunk by 3.8 percent, making the strongest demise since 1995, causing unemployment to rise (*Romashenko, 2020*). The International Monetary Fund (IMF) believes that the pandemic will lead to the most profound crisis since the Great Depression, i.e., in a period of one hundred years, and even under the best conditions in 2021, we should expect only a partial recovery of the world economy (*Sakov, 2020*). Due to the current situation, the IMF head, Kristalina Georgieva, said that 170 of the 180 IMF member countries expect a significant decline in per capita income and the recession associated with the coronavirus pandemic. In two months, the IMF comes out with a new report substantiating the much worse expected results of the world economy fall (*Veremeeva, 2020*). The World Trade Organization (WTO) also points out the expected most severe economic losses, which already forecasts a decline in trade volumes only during the current 2020 year by over 30% (*Kondratenko, 2020*).

As a global economic process participant, Ukraine does pass the fate of the most severe economic losses due to the coronavirus pandemic and the quarantine measures taken in the country by the standards of other advanced countries. Forecasts of losses in Ukraine's economy are continually being made, and only in recent weeks, such forecasts have been updated by Government officials several times. For example, Ukraine's Ministry of Economy initially announced a decline in GDP by 3.9%, but a little later, such an estimate already reaches a 4.8% decrease (*How much will Ukraine pay for the coronavirus pandemic?*, 2020). Regardless of the government, other experts gave more pessimistic assessments. For instance, the Institute for Economic Research and Policy Consulting, an internationally recognized Ukrainian independent analytical center on economic analysis and development of recommendations for the civil society development in Ukraine, accounts for the Ukrainian economy loss at 5.9% this year (*How much will Ukraine pay for the coronavirus pandemic?*, 2020).

Estimates of Ukraine's GDP losses are still lower than those of other crisis periods. It is believed that the global financial crisis in 2008 led to a fall in Ukraine's GDP by 15% in 2009. The Crimea annexation and the Donbas region conflict led to a 6.8% fall in GDP in 2014, followed by another 9.8% fall in 2015 (*How much will Ukraine pay for the coronavirus pandemic?*, 2020).

The considerable threat unanimous assessment of the coronavirus pandemic current state to the entire world leads to a mass search for measures to support the economy by the leadership of almost all countries. Unfortunately, the current situation feature is the lack of theoretically substantiated and practically confirmed measures to counter the pandemic's negative impact on the world economy. That is due to the following dichotomy.

On the one hand, modern macroeconomic theory has arsenal a massive list of measures to influence the economic system state for its stabilization, but their applications depend on the type of economic system imbalance.

Suppose the economic system destabilization is manifested in sharp declines of stock indices, devaluation of national currencies, suspension of monetary settlements, banking activities curtailment, etc. Then the set of macroeconomic tools within the monetary, financial policy, banking is updated. When the economic

destabilization manifests itself as reduced production and trade, unemployment and impoverishment rising, then the search for useful tools is performed within the fiscal, investment policy, stimulating entrepreneurial activity, and others.

Nevertheless, on the other hand, never in previous periods of economic crisis there has been a clear strategy to bring the economy out of the crisis processes that befell society: neither during the Great Depression of the 1930s nor as a result of World War II, nor in the global financial crisis of 2008 (*Krugman, 2012*). Each time, society as a whole, represented by global and national economic institutions and governments, has made great efforts to identify the root causes of the next crisis and develop measures to reduce its negative impact on the economy (*Krugman, 2012*).

Understanding macroeconomic or the development as such that no pre-established macroeconomic behavior models can be unambiguously proposed. As ready-made tools became generally accepted after its recognition as such in the 90s of last century by one of the developers of stabilization theory, Milton Friedman, that believed it to be phenomenological, i.e., the one that requires continuous confirmation of the developed conceptual models' adequacy to real crisis phenomena through experimentation and verification (*Friedman, 1990*).

Therefore, each time, the search for effective economic stabilization mechanisms was preceded by a long and painful path of competition and a combination of theoretical ideas and practical strategies until the system of measures helped turn the situation from negative to better. For instance, the 1930s depression was eventually overcome by unprecedented employment measures, the World War II recession - primarily through an unprecedented investment in the worst-hit countries' economies. Furthermore, the global financial crisis of 2008 - by improving the functioning of global financial institutions, particularly, restrictions of derivative activities and other actions that helped reduce the pressure of the financial sector on the real economy worldwide.

Hence, during the current economic crisis, there is again a theoretical discussion on the rationale for conceptual approaches to reducing the financial crisis impact, which has been in a less acute form since 2008-2009, and the next stage of the economic crisis related to quarantine measures is being considered as its integral part.

The peculiarity of the current crisis is that the pandemic itself does not directly affect global economic processes, but through forced quarantine measures taken by the governments to prevent the spread of the epidemic to a size that would threaten the very existence of states.

The current economic crisis is as if secondary, artificial, making it even more challenging to apply the recommendations and measures that played a positive role in overcoming previous economic crises. The ongoing world economic crisis does not affect the essential aspects of economic relations' financial or monetary nature. The central point of the "quarantine" economy recession is the reduction of incomes, which at the macroeconomic level within Keynesian theory act as a factor influencing the level and dynamics of national income in the form of "effective demand" (*Korniichuk, Tatarenko, Poruchnyk, et al., 1999*). According to Keynesian theory, if the amount of consumption and accumulation of the population is insufficient to maintain the national income level, it inevitably leads to underemployment, forced unemployment, and general economic depression, and the accumulation of general economic crises. Thus, income control is an integral part of the regulatory policy in an economic crisis. Recognition of this thesis as a basis for finding macroeconomic levers of economic regulation naturally brings to the center of discussion the role of the state as a master of general national funds that can be used to support the population as a consumer and, on the other hand, the economic entity in the role of an employee, an entrepreneur, a consumer of the someone else's work results, a bank depositor, and ultimately - a domestic investor in the national economy.

Therefore, in recent years, the macroeconomic stabilization issue is mostly associated with such a factor of economic growth as investment in human capital, quality of life, which indicates a shift of emphasis from the purely economic to the social sphere (Aleinikova, 2014).

Accordingly, the theoretical dispute severity over the economic stabilization during this crisis is fueled by the search for the optimally balanced concept of:

- 1) where to direct the most funding, consumption, or business support;
- 2) at what rate to do this financing, which can be proactive, i.e., covering the rate of economic losses, or that only supports the limits.

That is especially true for the most developed countries' economies with significant financial leverage to influence and manage crises, such as the United States or China. In contrast, most countries are forced to look for available macroeconomic regulation recommendations possible in their situation (Aleinikova, 2014).

Supporting these aspects discussion, the leaders of the Institute of Economics and Forecasting of the National Academy of Sciences of Ukraine try to adjust the most radical proposals for tools to calm the economic crisis over the conditions of Ukraine (Heiets, & Hrytsenko, 2013). Thus, according to V. Heiets and A. Hrytsenko, the recommendations made by the American economist P. Krugman (2012) relate to the fact that Western countries, following the path of global savings and cost reduction, primarily due to adherence to Keynesian and neo-Keynesian theory, hence narrow the demand that pushes economy before the recession (Heiets, & Hrytsenko, 2013). On the contrary, according to P. Krugman, "in the current situation, savings should be made during a boom, not a recession. Nowadays, governments have to spend more, not less, until the private sector is ready to push the economy forward again, but the austerity policy, which destroys the labor market, has become predominant" (Heiets, & Hrytsenko, 2013: p.6).

That is a critical conclusion for Ukraine because the government almost always tries to solve economic problems by extraordinary austerity due to the limited state budget. At a time when most countries in the world are undergoing significant programs to improve consumption financially, the Government of Ukraine is trying to develop its vision and take measures to overcome the economic recession caused by the coronavirus pandemic. In this regard, the adopted Law of Ukraine on Amendments to the State Budget to Establish a Coronavirus Fund for UAH 64.7 Billion is the answer that the government considers sufficient in the current economic crisis (*The law of Ukraine. On Amendments to the Law of Ukraine "On the State Budget of Ukraine for 2020"*, 2020) and which, nevertheless, harsh criticism for the incompatibility of these financial sources compared to similar decisions in other countries.

However, there are still no legally useful tools for impact and for assessing any country governments' strategies' soundness. On the one hand, scientists keep on seeking adequate responses to the challenges posed by the crisis, and on the other hand, it is essential to persuade governments to adopt the proposed recommendations, which, at the same time, differ from each other and are often opposite. The significant intrigue concerns advice on whether to adhere to austerity measures, or, conversely, to stimulate demand, or whether to strengthen government intervention in the economy or increase freedom of market forces (Heiets, & Hrytsenko, 2013).

It is recognized that society does not have the appropriate levers to pressure governments to implement the most effective macroeconomic solutions to overcome the economic recession, which requires extraordinary efforts to influence the general public

on politicians determining government action (Heiets, & Hrytsenko, 2013: p.6). Thus, there are still considerable gaps in the current situation within the interaction system between economics and government activities, which would be very positive for public control of government measures' effectiveness to overcome economic crises.

2. Problem statement

Considering that the government's strategy to overcome the economic crisis caused by the pandemic could fail, which consequences will be life-changing not only for the economy but for the entire country, the attempts to close massive gaps between governments and macroeconomic science recommendations are not superfluous. The paper is devoted to this problem, which aims to substantiate measures to improve the management paradigm of government by behavioral concept application.

3. Research methodology and data

The paper applies system and functional analysis methods, as well as the management systems synthesis. Scientific papers, legislative acts of the Verkhovna Rada and the Cabinet of Ministers of Ukraine, publications in the open-access served as information sources of the research.

4. Research results

To present the prevailing system of management subjects of the national economy in Ukraine, we present it schematically in Fig. 1 in the form of a structure combining three adoption levels and regulatory decisions implementation:

- 1) the conceptual level carried out by the macroeconomic regulation institutions;
- 2) the management level carried out by the government as an institution to take into account the recommendations on macroeconomic regulation;
- 3) the executive level, formed by the whole set of economic entities, including the population.

Considering the above analysis of the low effectiveness state of the conceptual level and the lack of practical cooperation between the first and second levels, the general scheme of regulatory decision-making suffers from certain shortcomings, shown in Fig. 1.

First, there is no institutionalization of macroeconomic regulation recommendations as an influential factor. Available attempts to analyze the situation and develop scientifically substantiated macroeconomic regulation proposals remain within the scientific community.

Secondly, there is no interaction institutionalization between the conceptual and managerial levels, and hence the corresponding imperative to direct the government activities in a scientifically substantiated direction.

Third, as a state regulation institution, the Government cannot compensate for the lack of a conceptual level of decision-making, and therefore cannot provide society an adequate management paradigm for economic regulation, acceptable to mass economic entities.

Fourth, the lack of effective interaction between the second and third levels of the regulatory decision-making system leaves mass economic entities outside their discussion and adoption system. That contributes to their detachment from the decision's implementation and further leads to a threatening internal conflict situation.

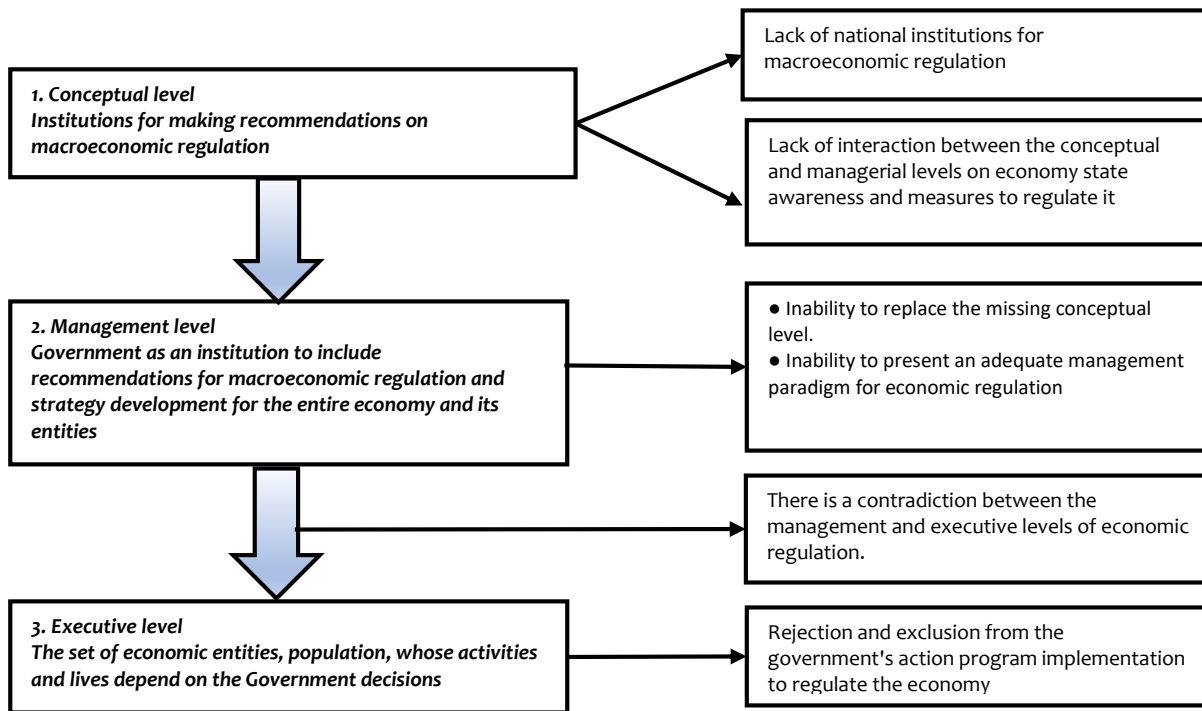


Fig. 1. Three-tier decision-making structure for macroeconomic regulation of the national economy

The existing shortcomings of the very Government's management process exacerbate the imperfect structure of the macroeconomic regulation general process during the crisis.

Being a government subject, the government must in its structure and functions comply with the basic systemic laws and advanced principles by modern theory and management's practice. The Government's activities are subject to the following serious shortcomings:

1. From the fundamental system law standpoint of the necessary diversity, which requires to ensure the management subject complexity at the level of managed object complexity, the current Cabinet of Ministers of Ukraine does not meet this requirement as it does not contain all the necessary set of controls for entire sectors, mainly, industrial ones.
2. From another fundamental system standpoint of feedback law that requires the management subject to receive a final signal about the degree of goal achievement, Ukraine's national economy's management system also does not meet this requirement. The managerial influence of the governing body in the form of the Cabinet of Ministers of Ukraine is mostly limited to direct and feedback links with intermediate units in public and private corporations and regulatory bodies directly responsible for specific sectors of the economy. With such a feedback scheme, when the achievement of the goals set by the government directly from the lower level of specific economic entities, the government does not receive, being satisfied with the data provided by intermediate entities. Fig. 2 schematically demonstrates the current management model meanness.

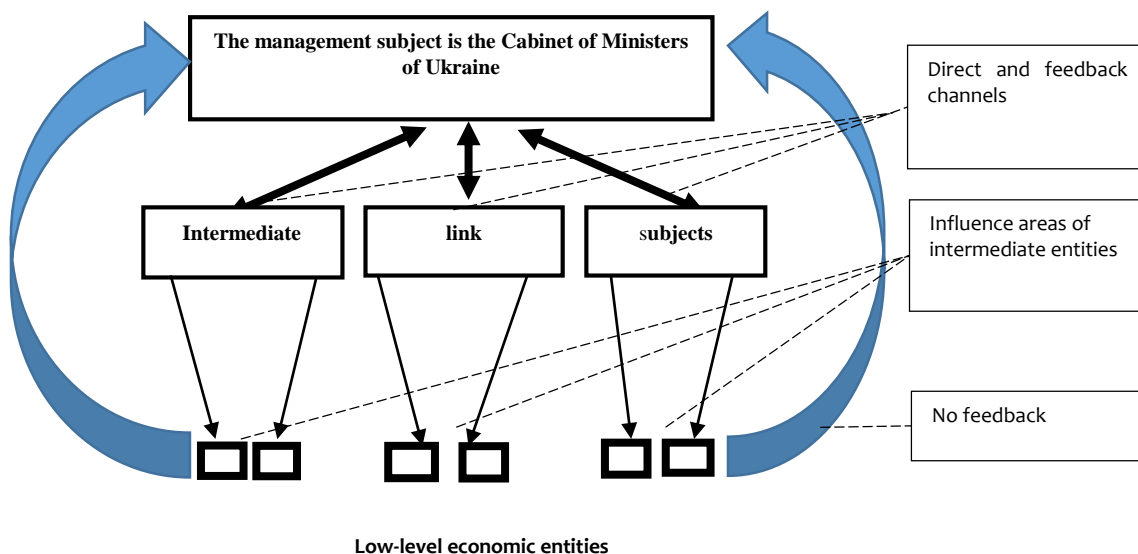


Fig. 2. Scheme of the current management model with shortcomings in the feedback implementation

The current management model does not meet the requirement to reproduce a full management cycle, which consists of functions such as [14]:

- setting goals;
- planning, i.e., the specific performance indicators establishment;
- the organization, i.e., conditions created for the performance of the set purposes and tasks;
- motivating performers;
- performance control performed in a set of accounting and control sub-functions of the actual established targets implementation;

- regulation performed to eliminate obstacles to the goals' implementation, or, if this is impossible, adjust the objectives and change the parameters of the planned goals.

Fig. 3 depicts the full management cycle, but the problem is that in the management cycle of economic regulation, the Government performs only three functions, highlighted in bold in Fig. 3, namely:

- 1) setting the goals of the crisis management strategy;
- 2) in part, planning by setting only the most general indicators, tariffs, and standards;
- 3) regulation - also partially, only to the extent that remains for the Government after the inability to deal with the whole set of economic entities.

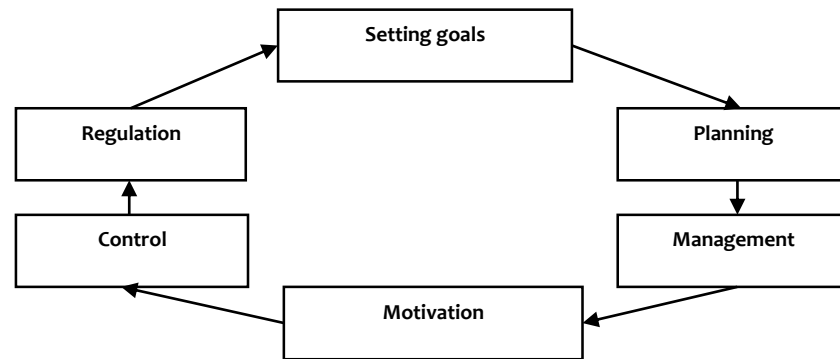


Fig. 3. The full management cycle Scheme (the functions performed by the Government are in bold)

The Government's incomplete management cycle also leads to certain shortcomings of the macroeconomic regulation process itself, namely, the following.

1. Thus, by limiting the management signal transmission only to the intermediate level, the Government cannot ensure its timely implementation at the low economic entity level. Typical evidence was the legislative decision implementation to pay 300% to the medical workers' salaries involved in the fight against the pandemic, non-compliance with which has been a concern of the Cabinet of Ministers of Ukraine since early May 2020 (*The Ministry of Health requires the regions to pay a 300% bonus to doctors by the end of the week, 2020*). Moreover, the lack of standard management procedures for bringing decisions to specific executors, accounting and monitoring of their implementation, the Cabinet of Ministers of Ukraine resorted to indirect influence methods, such as "The Ministry of Health requires the regions to pay a surcharge to doctors for March" Prime Minister D. Shmygal instructed to investigate the reason for the delay in the payment of surcharges to doctors" and the like (*The Ministry of Health requires the regions to pay a 300% bonus to doctors by the end of the week, 2020*). Practically every issue of ensuring the decisions of the Verkhovna Rada and the Government of the Cabinet of Ministers is forced to apply extraordinary measures to influence the executors.
2. The lack of control over specific executors in the Government's management activities leads to a severe delay in the regulatory function that the Government performs in the conditions of incomplete information provided by the power vertical intermediate level. Instead of receiving timely information about the deviation of the affairs' actual state from the planned one, the Government is forced to react to the phenomena occurring much later after their occurrence. An example of this is the numerous labor collectives' speeches demanding the repayment of wages arrears when the deadlines for planned payments are passed without bringing them to the Government.

3. The lack of a full management cycle in the Government's activities puts it in a position where regulatory measures are taken late, under established circumstances, and a wide range of economic entities question the quality of such decisions. Such regulation example is the decisions that the Cabinet of Ministers of Ukraine were forced to take in the energy sector under the influence of the coal industry's difficult situation, associated with a sharp decline in coal demand, mines cessation consequently, cessation of wages. As a result, the Government decided to close part of the nuclear power plant, which caused widespread criticism (*The upcoming closure of nuclear power plants will cost UAH 800 billion, 2020*), while the Government had almost no time to substantiate the decision.
4. The lack of a direct control function in the Government's management activities deprives the main regulatory body of the ability to acutely sense the emergence and development of inconsistencies between the planned and actual progress of the goals. By receiving control information from an intermediate level, often prepared for specific stakeholders, the Government can not make the most effective regulatory decisions, and the decisions often run counter to those previously Government adopted. Such a management paradigm example is the decision to redistribute the previously established coronavirus control fund without receiving a stable feedback signal about such a step's admissibility.
5. The decisive shortcoming of the Government's regulatory activity in the current paradigm is the quantitative method's severe insufficiency of substantiation of both newly adopted decisions and regulatory acts to adjust previously set tasks.

Suppose the Verkhovna Rada's legislative acts, Resolutions of the Cabinet of Ministers concerning current activities in a more or less stable state of the environment, undergo the necessary procedures of settlement substantiation, then in the current acute crisis of the coronavirus pandemic. In that case, Government decisions do not receive proper settlement substantiation, are often only qualitative. Moreover, previously made quantitative decisions can be easily changed without sufficient grounds for doing so, as happened with the redistribution of the coronavirus control fund.

The structure shortcomings analysis of the management circuit performed by the Cabinet of Ministers of Ukraine gives grounds to believe that a significant reduction in its managerial properties is required to fulfill the role of the country's leading regulatory body.

Against the significant increase in the background in the management level of specific economic entities - enterprises and corporations operating in a volatile market inside Ukraine and abroad, the management culture level of the Government looks unacceptably low.

Therefore, any measures to decisively improve the government's level of management activities are relevant, particularly considering the enterprises' modern management achievements and other economic entities.

The enterprises' management system and organizations for a long time, while the variability of external conditions was more or less predictable, was improved by systematically improving the planning quality, strategic planning, and internal budgeting. With the growing uncertainty of the external environment, the classical management system's possibilities narrowed, the enterprise, as a management object, was increasingly perceived as an open system, and management methods acquired the situational management features (Kolosov, 2020).

As the variability and unpredictability of the external environment increased, the enterprises' management was enriched with fundamentally new properties, even from completely different spheres of activity, e.g., the analogy with human behavior, which faces changed life conditions or activity (Kolosov, & Savchenko, 2018). The human behavior role in the workplace was pointed out by the classics of modern management M. Mescon, M. Albert, and F. Hedouri F., who argued that the human factor in the enterprise is manifested in the form of a particular behavior, namely (Novak, Mostenska, & Iliencko, 2013):

- the behavior of individuals;
- the behavior of people in groups;
- the behavior of the head.

In the future, the model of organizational behavior is generalized in the form of a particular scientific direction in management and even academic disciplines that study the forms of individual interaction with the environment determined by the natural properties of the individual and his/her personality (Novak, Mostenska, & Iliencko, 2013).

The property transfer of individual, organizational behavior to the enterprises' behavior and organizations was run gradually. Although the "organizational behavior" term concerning the enterprise, organization, or government has not yet found stable application, its introduction is logical and only relevant to the goal of ensuring operation in a rapidly changing and uncertain environment.

In previous papers, the authors investigated the reasons for the forced transition to the generalized application of the "organizational behavior" concept to change the subject of its state and activities in the conditions that arose during the global economic crisis since late 2008 (Kolosov, 2010).

According to this content, "organizational behavior" should be manifested in searching for the best combination of such interaction forms with the operating environment, like confrontation, adaptation, subordination, or even transformation of the environment.

Therefore, the main recommendations for applying a behavioral approach to the Government's regulatory activities during the crisis should be as follows.

1. From the behavioral concept standpoint, the Government must ensure the ability of Ukraine's economy to function in conditions that change under the coronavirus pandemic. The algorithm development of an economy's organizational behavior should be carried out along with the theory and practice efforts to objectively establish the possible and appropriate changes imperative in the economy, including its internal resources and external involvement, according to the recommendations of the Table. 1. The economic behavior imperative in forming a mix of first and second strategies needs to be chosen.
2. The detailed strategy introduction of organizational behavior demands determining the target direction in the following sequence:
 - 1) defining the mission (vision, philosophy) of economic behavior during the crisis;
 - 2) strategic goals establishment in organizational behavior of the economy and individual industries;
 - 3) specific tasks definition in economy's areas and sectors;
 - 4) plans development to achieve goals.

Fig. 4 illustrates the following vertical-horizontal scheme of the reform program elements relationship.
3. A fundamental feature of the behavioral concept is that instead of the traditional decision-making as one-time final acts, several decisions are made, which depends on the external influences change rate. Assessment of the need to make another decision, the updating decisions rhythm are determined by their adaptation properties to external changes. That requires constant monitoring of the managed object state to the changed environmental conditions, and determining the motive for a new decision is based on the management subject choice of one of the two values of the logical block "yes/no" based on the subject's belief that the decision is necessary for activity adjustment on the achievement of the set purpose as the scheme in Fig. 5 shows it.
4. From the behavioral decision-making principle arises the task of establishing the transformational boundary of the decision by:
 - 1) compliance assessment of the economy's current state with the changed parameters of the environment;
 - 2) establishment of transition by parameters of the environment values admissible for an economy operating condition;
 - 3) substantiation and adoption of the next behavioral decision for reforming the economy state according to the environment's new parameters.

Table 1

Conditions for selecting a behavioral imperative for the Ukrainian economy during the coronavirus pandemic crisis

| Behavioral imperative | Imperative sign | The economy before the imperative introduction |
|--|---|---|
| 1. Confronting the pandemic effects | Opportunities are equal to the influence force. | Preparedness for pandemic resistance |
| 2. Adaptation to the effects of a pandemic | Opportunities give way to influence forces | Lack of medicines and medical sphere unpreparedness |
| 3. Subordination to the environment | Lack of opportunities | Complete unpreparedness of the medical sphere |
| 4. The environment transformation | Opportunities outweigh the influence force | Full readiness of the medical sphere to overcome the pandemic |

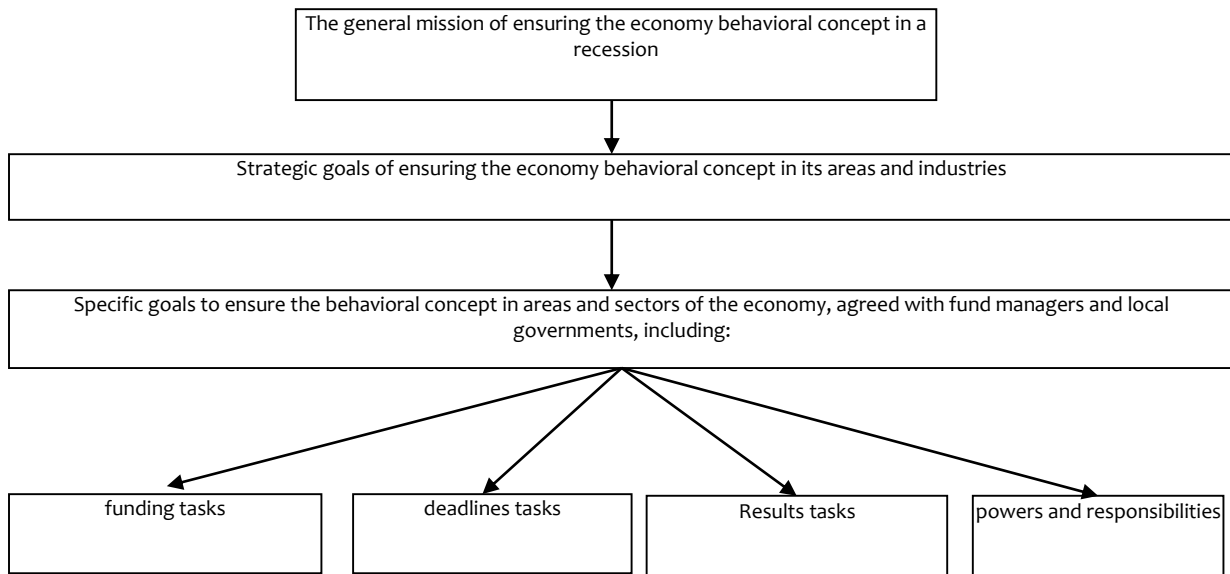


Fig. 4. The tasks vertical - horizontal linking scheme of the economy behavioral concept during the crisis

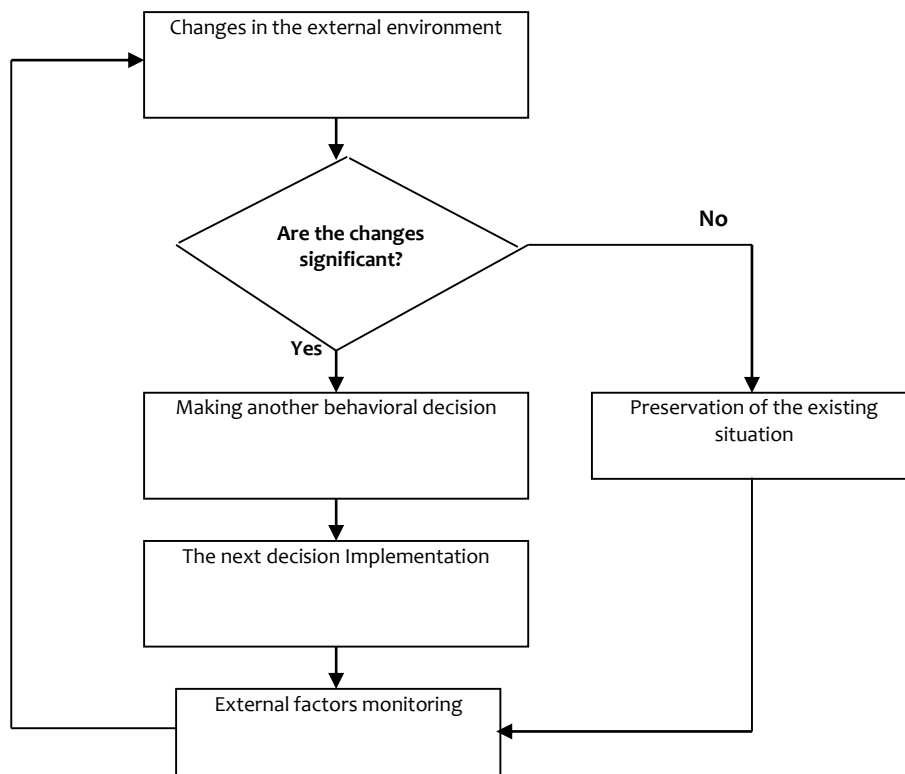


Fig. 5. The formation scheme of an acceptance impulse of the next behavioral decision

The economy state compliance with the changed conditions of its functioning is determined by comparing the possible amount of compensatory resources C attracted by the government with the critical indicator value of new needs N caused by the crisis, in the form of stability S :

$$S = C / N, \tag{1}$$

which may be greater than, less than, or equal to 1.

The introduced sustainability indicator should be interpreted as a resistance force to the environment, as the economy property maintains its state, despite changes in external influences (Koloso, Kolosova, & Shtapauk, 2016).

With dynamic variability of conditions during the economic crisis, the sum of additional needs N in the equation (1) denominator may change, which leads to changes in the economic stability S , as shown schematically by Fig. 6.

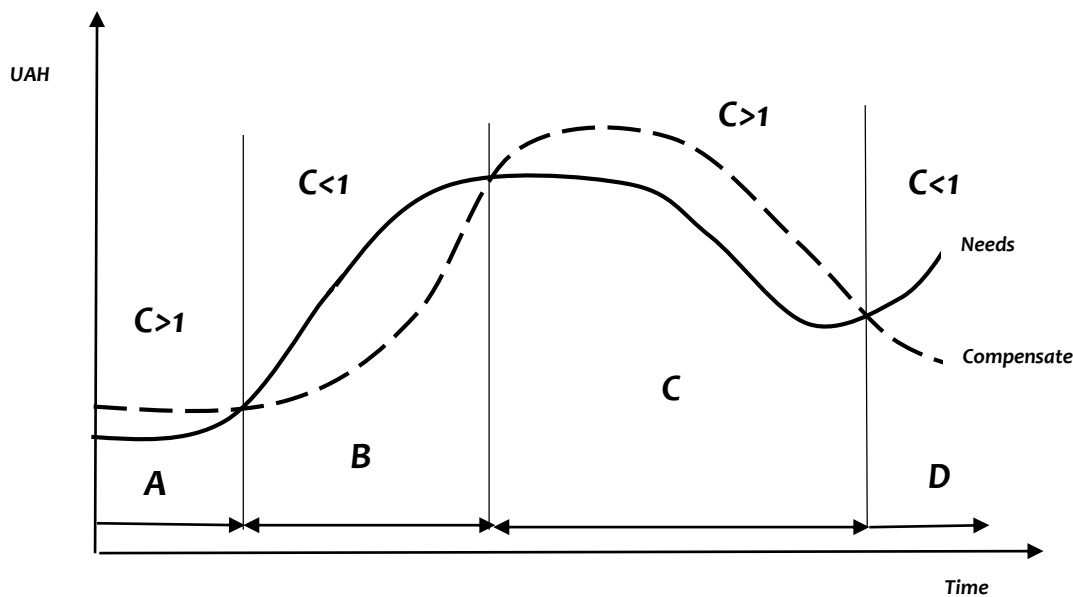


Fig. 6. The stability variability nature of the management object during the crisis

In each of the A, B, C, D crisis periods in Fig. 6, sustainability varies depending on the ratio of needs and allocated compensation resources. Thus, the stability indicator can have only an instantaneous value, and the assessment of the sufficiency or insufficiency of its level requires forecasting the expected indicators' dynamics in the following period. Thus, the decision to compensate for the needs in period A should be linked to the forecast of the expected change in performance in the next period B, and so on.

Let us demonstrate how the Government of Ukraine should have acted during the measures' adoption to combat coronavirus from a managerial position.

When choosing a behavioral imperative, Table 1 required an objective assessment of the country's available resilience to the crisis, which led to a realistic assessment of the needs arising from the pandemic. Such a decision would require a fuller consideration of available scientific recommendations of macroeconomic nature, particularly on the need in the crisis to introduce measures to reduce the cost of credit, cancel or reduce taxes, and tax rebates on new investments (Aleinikova, 2014). However, more careful consequences' consideration of declining inflation and even the deflation manifestations accompanies the global financial crisis since 2008, which has been proven for Ukraine's conditions in numerous papers (Heiets, & Hrytsenko, 2013; The Ministry of Health requires the regions to pay a 300% bonus to doctors by the end of the week, 2020; etc.).

When creating a coronavirus control fund in the state budget of Ukraine, the number of needs was estimated at UAH 64.7 billion, of which only UAH 10 billion was allocated to the Ministry of Social Policy to implement such programs "financing pensions, pension supplements, and pension deficits, to cover the Pension Fund deficit. And UAH 0.6 billion for the payment program of assistance, compensation, financial support, and payment for services to certain population categories" (Saakov, 2020). The deflationary processes underestimation became apparent within one or two months when it became clear that the funds allocated for direct support of the population were insufficient to launch a mechanism to revive the consumer market.

The fund's finances distribution was not carried out under the vertical-horizontal linking scheme of the behavioral concept tasks during the crisis, according to Fig. 4. According to the Ministry of Finance, as of May 25, only three managers received finances from

the Fund ("Anti-virus" fund of the state budget: for 5 weeks of quarantine only 20% of means were used, 2020):

Ministry of Economy for UAH 6 billion, which are aimed at additional funding of the Fund of Compulsory State Social Insurance in the Event of Unemployment;

Ministry of Health for UAH 3.09 billion to implement measures to combat coronavirus;

Ministry of Social Policy for UAH 3.39 billion, of which UAH 1.66 billion aimed at financing assistance to children of individual entrepreneurs (PE) of groups 1 and 2 of the simplified taxation system and UAH 2.28 billion financial assistance from the Social Insurance Fund.

That is, the compensation fund linking took place by the current management model shown in Fig. 2, without proving finances, tasks, and responsibilities for their application to lower-level economic entities.

As of June 16, 2020, the Government confirms the Coronavirus Fund's transparency and efficiency (The Ministry of Finance ensures transparency and efficiency in the use of the Fund's resources to combat COVID-19, 2020) use, but on June 18, the Verkhovna Rada passed a law allowing the Coronavirus Fund redistribution to infrastructure projects (Part of the money from the Anti-COVID-19 Fund will go to the roads. The council passed the law, 2020).

The law provision to mention in the preliminary decision the possibility of using the coronavirus fund for the construction, reconstruction and repair of public roads of national importance means a complete change of behavioral paradigm without the necessary substantiation, how it responds to the economic stability indicator according to the concept of the evaluating decision in times of crisis shown in Fig. 6. As an example, in phase B, the decision to redistribute the fund was made in phase B in the presence of the first signals to reduce the epidemic threat in the next phase B. Nevertheless, further deterioration of the epidemic situation in phase D, which was not considered by the Government when amending the fund to fight against coronavirus, causes a wave of fair criticism of the Government's actions. Furthermore, that is a consequence of non-compliance with individual behavioral concept requirements.

5. Conclusions

The Government of Ukraine's analysis on macroeconomic regulation during the coronavirus pandemic crisis shows the lack of the institution of economy's monitoring and developing a strategy of macroeconomic regulation, which would combine scientific theory and management activities to implement effective crisis management policies. Their delivery untimeliness accompanies the Government's inability to compensate for the lack of a substantiation conceptual level of its decisions to the final economic entities. The shortcomings present in the regulatory Government work from the modern management theory standpoint.

To improve the regulatory activity of the Government, it is proposed to introduce managerial concept elements of organizational behavior and support the economy's stability as an object operating in a changing environment. Proposals for the imperative behavioral choice for Ukraine's economy during the crisis and regulatory decisions, considering the management object's stability variability. The research results in the form of specific proposals to improve the Government's regulatory activities during the crisis can be implemented in the practical Government work, and the prospect of further research is related to substantiation and development of the government's holistic management model during the crisis.

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7. The competing interests

The authors declare that they have no competing interests.

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Age discrimination at work and some reflections from job ads: The case of Turkey

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Purpose – to analyze the situation of age discrimination at work and to give some reflections from job ads in the case of Turkey.

Design/Method/Approach of the research. This study presents a limited depiction of age discrimination occurring in Turkey by analyzing job ads.

Findings. One of the most critical demographic issues for the entire world, especially for the advanced world, is aging. It is essential as it necessitates some critical regulations that have economic and social consequences. During this aging trend, job seekers over a certain age in labor markets face age discrimination. Although many countries, both developed and developing, have some legal regulations against age discrimination, it remains a crucial form of discrimination. Where we can easily see this kind of discrimination is job ads. This study examined more than fifteen hundred job ads posted by İŞKUR, state-affiliated Employment Agency of Turkey, for the cities of Marmara Region of Turkey were examined. Nearly 20% of all job ads is indicating some statement for age limit.

Research limitations/Future Research. Although just the age value indicated by employers in the ads itself does not mean an absolute age discrimination rate, 20 % is a vital implication for that kind of discrimination, and also, this figure implies the need for detailed further studies.

Paper type – empirical.

Keywords: age discrimination; aging; Turkey.

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Вікова дискримінація на роботі та деякі роздуми з оголошень про роботу: приклад Туреччини

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Мета роботи – проаналізувати ситуацію за віковою дискримінацією на роботі та надати деякі роздуми з оголошень про роботу на прикладі Туреччини.

Дизайн/Метод/План дослідження. Це дослідження представляє обмежене зображення вікової дискримінації, що трапляється в Туреччині, здійснене шляхом аналізу оголошень про роботу.

Результати дослідження. Одне з найбільш критичних демографічних питань для всього світу, особливо для розвиненого, - старіння. Це має важливе значення, оскільки вимагає встановлення деяких критичних норм, що мають економічні та соціальні наслідки. Під час тенденції старіння шукачі роботи старше певного віку на ринках праці стикаються з віковою дискримінацією. Хоча в багатьох країнах, як розвинених, так і тих, що розвиваються, існують деякі законодавчі норми проти вікової дискримінації, вона залишається найважливішою формою дискримінації. Подібну дискримінацію можна легко побачити у оголошеннях про роботу. Щоб виявити такий вид дискримінації в цьому дослідженні вивчено понад півтори тисячі оголошень про роботу, розміщених İŞKUR – державною агенцією зайнятості Туреччини, у містах Мармурового регіону Туреччини. Виявлено, що близько 20% усіх оголошень про роботу вказують певну заяву щодо вікового обмеження.

Обмеження дослідження/Перспективи подальших досліджень. Хоча лише вікове значення, зазначене роботодавцями в рекламі, не означає абсолютного рівня вікової дискримінації, 20% є життєво важливим наслідком для такого роду дискримінації, а також ця цифра вказує на необхідність детальних подальших досліджень.

Тип статті – емпіричний.

Ключові слова: дискримінація за віком; старіння; Туреччина.

Возрастная дискриминация на работе и некоторые размышления из объявлений о вакансиях: пример Турции

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Цель работы – проанализировать ситуацию с дискриминацией по возрасту на работе и представить некоторые размышления об объявлениях о вакансиях на примере Турции.

Дизайн/Метод/План исследования. Это исследование представляет собой ограниченное изображение дискриминации по возрасту, имеющей место в Турции, полученное путем анализа объявлений о вакансиях.

Результаты исследования. Одна из самых серьезных демографических проблем для всего мира, особенно для развитого, – это старение. Это важно, поскольку требует принятия некоторых важных правил, которые имеют экономические и социальные последствия. Во время этой тенденции старения соискатели определенного возраста на рынке труда сталкиваются с дискриминацией по возрасту. Хотя многие страны, как развитые, так и развивающиеся, имеют некоторые правовые нормы, запрещающие дискриминацию по возрасту, она остается важнейшей формой дискриминации. Подобную дискриминацию можно легко увидеть в объявлениях о вакансиях. Чтобы выявить такого рода дискриминацию, в этом исследовании изучено более полутора тысяч объявлений о вакансиях, размещенных İŞKUR – государственным агентством занятости Турции в городах Мраморного региона Турции. Выведено, что почти 20% всех объявлений о вакансиях содержат какие-то ограничения по возрасту.

Ограничения исследований/Перспективы дальнейших исследований. Хотя само значение возраста, указанное работодателями в рекламе, не означает абсолютного уровня дискриминации по возрасту, однако 20% являются жизненно важным значением для такого рода дискриминации, а также эта цифра подразумевает необходимость подробных дальнейших исследований.

Тип статьи – эмпирический.

Ключевые слова: дискриминация по возрасту; старение; Турция.

1. Introduction

Currently, many countries faced a demographic crisis. As demonstrated in the following section, many countries' population is getting older while the birth rate is falling. In one of the recent statements, the president of Russia, Vladimir Putin, takes attention to the demographic crises in his country. In his statement, Putin insists on a need "to do more to encourage new births and support young families" (*The Associated Press, 2020*). Similar statements are quite common for Turkey's president, Recep Tayyip Erdoğan, who frequently but especially during attended wedding ceremonies recommends the newlywed couples to have at least three children. Shortly most countries can easily see the demographic trends and try to intervene. On the other hand, we have another story which is mostly a consequence of this trend for labor markets, namely age discrimination.

Age discrimination is a relatively new kind of discrimination that involves an odd contradiction. On the one hand, the contradiction is that there is a reality about the world demography, which is called in short as "global aging," and on the other hand, there is a tendency of reluctance to recruit older candidates. Thus, older people are becoming a growing part of the precarious class. Unemployment is one of the most incredible treats for those people since they become unwanted candidates for job positions. Another global development also worsens older people, i.e., the reformation of national social security systems' regulations. These reformations or regulations try to increase the retirement age since the average life expectancy is increasing. As we witnessed social protests in France in the last weeks of 2019, French people demonstrate mass protests against the government's age pension plan to increase the age to get the full pension from 62 to 64 age (*Fouquet, 2019*). Thus, older people faced a two-edged reality, both of which include some forms of social insecurity.

On the one hand, obtaining retirement is becoming difficult because of long-retirement ages; and on the other hand, to stay in the labor market or working life is also getting complicated due to ageism or age discrimination. The matter is that there is a tendency within business corporations not to hire or recruit over-some-age candidates. Thus, the current economic condition pushes people over a certain age toward a precariat position in society.

2. Problem statement

This paper intends to analyze this situation of age discrimination at work and to give some reflections from job ads in the case of Turkey. At first, there will be presented the World and Turkish population aging trends, followed by a short presentation about the legal framework for age discrimination in Turkey, and analysis on job postings by a government agency,

Turkish Employment Agency. The job postings by content analysis method will be reviewed to present a depiction of the Turkish case.

3. Results

3.1. Aging in Turkey and the entire world

There is a relatively new issue which the world, especially the developed part, the face is aging. As well known, some trends are supporting this aging tendency. First of all, with science development and correspondent medicine development, life expectancy at birth has risen. According to *World Bank (2019c)*, life expectancy at birth for the World average has risen to 72 years (for 2015) from 52 years in 1960. That means during around a half-century life expectancy of the world population has risen by 20 years.

On the other hand, the crude birth rate has shown a reverse tendency. While the world's average birth rate in 1960 was around 32 per 1000 people, this figure fell to around 18 in 2017 (*The World Bank, 2019a*). Thus, while on the one hand, life expectancy is rising, on the other hand there the birth rate is falling. With relation to this latest data, another figure also is essential to mention, i.e., fertility rate. According to the *World Bank (2019b)*, births per woman was around 5 in 1960, while this figure decreased to 2,4 in 2017. Furthermore, while the infant mortality rate was around 65 per 1000 live births in 1990, this rate reached 29 in 2018 (*The World Bank, 2019d*).

All these data clearly explain the reason for the rising global aging. Thus, for many developed countries, today's old population rate and especially for the near future have become one of their most alarming issues. Because an aging population has many initial social and economic consequences, an aging population directly affects labor markets. Telling by the concepts of labor economics, aging directly relates to the concepts of 'labor force participation rate' and 'working-age population.' Moreover, the generally working-age population is defined as "the people aged 15 to 65" (*OECD, 2020*).

So, if the crude birth rate is getting down and life expectancy is rising, the population is generally getting old, and this means the rate for the population aged between 15 - 65 is decreasing; the working-age population decrease virtually affects labor force participation rate. *Table 1* figures clearly show that the aging phenomenon is evident in most countries within ten years. This fact has an essential effect on the labor market and especially on the social security system. A report by *OECD(2011)* that reviews the pensionable age and life expectancy between 1950 and 2050 foresees a general rising for the pensionable age for the OECD countries.

Table 1

Some figures about age for the selected OECD countries*

| Country | Population from 15 to 64 years as a percentage of the population | | Elderly dependency rate (persons aged over 64 as % of the population aged 15-64) | | Total dependency rate (youth and elderly as % population aged 15-64) | |
|----------------|--|---------|--|---------|--|---------|
| | Years | | Years | | Years | |
| | 2005 | 2013-14 | 2005 | 2013-14 | 2005 | 2013-14 |
| Czechia | 71.1 | 67.3 | 19.9 | 26.2 | 40.7 | 48.6 |
| France | 65.1 | 63.6 | 25.4 | 28.2 | 53.6 | 57.2 |
| Germany | 66.9 | 65.5 | 28.8 | 32.8 | 49.6 | 52.7 |
| Japan | 66.1 | 62.1 | 30.5 | 40.4 | 51.3 | 61.1 |
| Korea | 71.7 | 73.1 | 12.6 | 17.3 | 39.4 | 36.9 |
| Netherlands | 67.5 | 65.9 | 21.0 | 25.9 | 48.2 | 51.8 |
| Poland | 70.3 | 70.0 | 18.8 | 20.5 | 42.2 | 42.8 |
| Spain | 69.0 | 66.5 | 24.0 | 27.5 | 45.0 | 50.4 |
| Turkey | 66.0 | 67.9 | 10.2 | 11.5 | 51.4 | 47.3 |
| UK | 66.3 | 64.9 | 23.3 | 26.6 | 50.9 | 54.0 |
| USA | 67.1 | 66.3 | 18.5 | 21.9 | 49.0 | 50.7 |
| European Union | 67.2 | 66.0 | 26.1** | 29.2** | 49.7** | 52.6** |

*Source: Derived from OECD data, OECD 2016.

**Note: The figure is for Eurozone.

Of course, it is not difficult to achieve that conclusion. To keep an actuarial balance, social security systems face the reformation process. This process has some implications for employees, especially for people over a certain age. That means people need to work more to achieve the pensionable age. So, they have to fight for their work with the young and overcome the unemployment phenomena with a great struggle in a labor market that includes discrimination tendencies toward them, as we will see further in the paper.

3.2. A similar or the same situation is for Turkey

Now, almost the same view of general tendency about aging and its implications, such as retirement age, is right for Turkey. Comparing with the other OECD country, Turkey still has a young population. In other words, Turkey, at the moment, has a demographic window opportunity (Tansel, 2012). Nevertheless, according to some studies, this window will close around the middle of this century (Tansel, 2012; TÜSIAD, 2010). The data below demonstrates the current demographic situation in Turkey.

Table 2

Basic Fertility and Mortality Indicators (Turkey)

| | 2001 | 2010 | 2018 |
|---|-------|------|------|
| Total fertility rate (number of children) | 2,38 | 2,08 | 1,99 |
| Crude birth rate (‰) | 20,3 | 17,2 | 15,3 |
| Mean age of the mother | 26,7 | 27,7 | 28,9 |
| Crude death rate (‰) | 5,1* | 5,0 | 5,2 |
| Infant mortality rate (‰) | 13,9* | 12,0 | 9,3 |

*the year 2009

Source: Derived from the Turkish Statistical Institute(TÜİK, 2020).

Table 3

Median age by years (Turkey)

| Year | Median Age |
|------|------------|
| 1935 | 21,1 |
| 1950 | 20,1 |
| 1965 | 19,3 |
| 1980 | 19,9 |
| 1990 | 22,2 |
| 2000 | 24,8 |
| 2010 | 29,2 |
| 2018 | 32,0 |

Source: Derived from the Turkish Statistical Institute(TÜİK, 2020)

As the tables above show, the same tendency about aging is real for Turkey. The median age has risen from 22,2 to 32 in the last several decades, while the crude birth rate has decreased. These tendencies are indicating an aging trend. However, compared with the developed countries, Turkey's population is currently relatively young, but it is on the aging trend, so the president of Turkey, Recep Tayyip Erdogan, frequently advises newlywed couples to have at least three children. The president repeats similar advice in wedding ceremonies frequently. A long quotation is following (Hurriyet Daily News, 2013).

"As I always say, I advise every couple to have three children. Moreover, when the southeastern region's conditions are considered, the number should be more than three. That is of great importance for the future of our nation. (...) One child means bankruptcy for the country, two means skidding. Three children are okay, but we need four to five to carry the country forward. (...) Economic achievement is only possible through human [capital] since human [capital] paves the way for labor, production, consumption, and investment. So, having a young and dynamic population is crucial. Currently, 60 percent of our population is under the age of 30. However, when birth rates are considered, the years between 2037 and 2040 seem alarming. So [couples] should have four or five children."

3.3. “No Country for Old Men”: Age Discrimination

Cambridge English Dictionary (Cambridge Dictionary, 2020) defines the word *discrimination* as: "treating a person or particular group of people differently, especially in a worse way from how you treat other people, because of their skin color, gender, sexuality, etc." Discrimination practices lead to so many unequal and unjust results in different areas such as economic and social life. It has numerous images in working life or labor markets that keep some candidates or employees out from some opportunities or using their rights. UK Equality Act 2010 mentions nine characteristics that can subject to discrimination (EOC, 2020): age, gender, race, disability, religion, pregnancy and maternity, sexual orientation, gender reassignment, marriage, and civil partnership.

Discrimination can occur in two primary ways; one is direct discrimination, and the other is indirect discrimination. The first kind of discrimination can easily be determined because subjects for discrimination are expressed. A well-known example is job postings that state a limited age range for candidates. This point is also our primary issue and will be examined in the next section. The second type of discrimination, indirect discrimination, is more challenging because it is generally quite challenging to prove that discrimination occurs. One of the most common examples is about gender issues. However, there is no obstacle seen for women to appoint high-rank posts; in practice, so many women are not appointed to high-rank positions even if they deserve it because of an invisible obstacle, their gender.

Reflecting on labor markets or working life, there are several essential age stereotypes, and these stereotypes have effects for some age categories both in the recruitment process and within working experience. As Truxillo et al. (2015) state, age stereotypes are different from other stereotypes because the age component is a continuous variable, not a categorical one. Since stereotyping is a process of generalizing characteristics about a group of people, constructing age categories is also a drawing boundary between some age groups that may lead to discrimination. From this point of view, we need to emphasize stereotypes for older employees and younger ones.

Truxillo et al. (2015) present the age stereotypes' effects in organizations or working life in several ways: hiring, training opportunities, performance appraisals, and terminations/layoffs that may also be translated into discrimination. According to their review, age bias in the recruitment process is the most prevalent form of age discrimination in the workplace: "Interview studies that manipulate job candidate age, (...) have often revealed a preference for hiring younger job candidates. Other research has also revealed that older job applicants may receive less favourable responses from employers, have shorter interviews, and receive fewer job offers than younger job applicants."

Another effect of age stereotype is seen in performance appraisal. As generally known, performance should improve with sound and more experience, "the belief that older employees do not perform as well as younger employees continues to persist in organizations." Therefore, age bias may lead to a kind of discrimination in workplaces. Layoff risk is another threat for older employees. Some perceptions about the older employees that these employees are "more continues to retirement, need to more training, have greater absenteeism, and use more benefits." Age bias and stereotypes also affect training opportunities for older employees. The misperceptions about the older that they cannot manage the changes and learn new skills pave the way for discrimination. Because training is a significant cost item, organizations have a strong desire to return on investment. So "some managers may feel that simplifying tasks is a better alternative for improving older employees' performance than providing them with training opportunities" (Truxillo et al., 2015). A well-known study about age discrimination has been conducted by Neumark et al. (2017), who designed this study as an "audit" or

“correspondence” one. These kinds of studies are “designed to mimic controlled experiments by creating artificial job applicants who have identical job-related background characteristics other than race, ethnicity, or gender. Hence, when they apply for the same real-world jobs, differences in hiring outcomes are plausibly attributable to discrimination” (Neumark et al., 2017). Under that

study, the researchers created realistic but fictitious resumes for three age categories; young (aged 29-31), middle-aged (aged 49-51), and older (aged 64-66). Researchers send these fictitious applications to over 13,000 positions, totaling more than 40,000 applicants. Figure 1 demonstrates the callback rates by age.

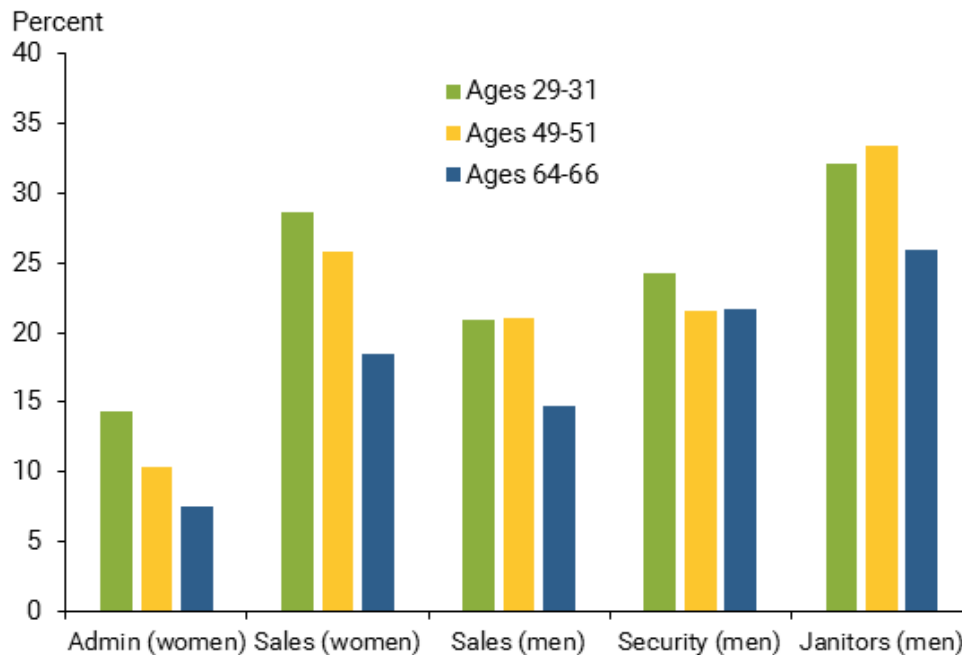


Fig. 1. Comparison of Job Applicant Callback Rates by Ages*

*Source: (Neumark et al., 2017).

Researchers present several implications using these data. First of all, they point some evidence of age discrimination in hiring for both genders. Second, the older applicants nearer the age of retirement experience more age discrimination. Furthermore, finally, women experience more age discrimination than men (Neumark et al., 2017).

3.4. Legal framework for age discrimination: What is the situation in Turkey?

The laws that needed to be examined closely for the paper are the constitution and labor law and the law on human rights and equality institution. Before dealing with direct provisions about discrimination in the Turkish constitution, it would be appropriate to draw attention to a constitution clause, Article 90. According to the last paragraph of that article, “International agreements duly put into effect have the force of law. No appeal to the Constitutional Court shall be made concerning these agreements because they are unconstitutional. In the case of a conflict between international agreements, duly put into effect, concerning fundamental rights and freedoms and the laws due to differences in provisions on the same matter, the provisions of international agreements shall prevail” (Constitution of the Republic of Turkey, 1982). That provision has significant implications for fundamental rights, especially in the conflict between national codes and international regulations. So, the regulations of some international institutions or organizations such as International Labour Organizations or European Convention on Human Rights or European Social Charter have implications for the Turkish judicial system and its citizens on the fundamental rights and freedoms.

In addition to this detail, the constitution also has direct regulation for equality. The first paragraph of Article 10 says: “Everyone is equal before the law without distinction as to language, race, color, gender, political opinion, philosophical belief, religion, and sect, or any such grounds” (Constitution of the Republic of Turkey,

1982). Especially the last part of the sentence is essential for our paper. The expression (“any such grounds”) can also be interpreted as a provision against age discrimination.

The second important source against age discrimination in the Turkish juridical system is the Labour Code. Article 5, titled ‘principle of equal treatment’ bans discrimination. Although it does not directly mention ‘age discrimination,’ literature interprets the first paragraph broadly and uses it against age discrimination (Ünal, 2018). The first paragraph of Article 5 is: “No discrimination shall be made in the business relation, based on language, race, color, gender, disability, political thought, philosophical belief, religion and sect, and similar grounds” (Labour Law, 2003). As in the constitution, the last expression can also be interpreted against other similar discrimination such as age discrimination.

Recently a new institution, the Human Rights and Equality Institution of Turkey, has been established in Turkey to realize some aims on human dignity. According to its statement, the institution has three primary purposes (HREI, n.d.): (1) Protection and promotion of human rights; (2) Guaranteeing individuals’ right to equal treatment, prevention of discrimination in the exercise of legally recognized rights and freedoms and which will carry out actions in line with these principles; and (3) Effectively fight against torture and ill-treatment and act as National Preventive Mechanism.

The establishment law of that institution has unique regulations for age discrimination. The law is the first and only law that directly mentions ‘age’ in the discrimination factor. The second paragraph of Article 3 directly prohibit age discrimination: “Within the scope of this Law, discrimination based on gender, race, color, language, religion, faith, sect, philosophical or political opinion, ethnic origin, wealth, birth, civil status, medical condition, disability or age is prohibited” (Law on Human Rights and Equality Institution of Turkey, 2016).

Article 6 of that law is explicitly focusing on employment and banning discrimination, generally. The first paragraph of Article 6 states that: "An employer or a person authorized by the employer shall not discriminate against an employee or applicant for a job, a person gaining applied work experience or an applicant for that kind of work and anyone wishing to receive information about the workplace or the work to be an employee or gain applied work experience, while being informed of the work, during the application process, selection criteria, work and termination of work and in terms of conditions for recruitment" (Law on Human Rights and Equality Institution of Turkey, 2016).

On the other side, the discrimination ban, for our case, age discrimination, is not an absolute one. Article 7 of the Law on Human Rights and Equality Institution of Turkey expresses the age discrimination ban's limits. Article 7 mentions the exceptions of the discrimination directly: "The cases and exceptions where the allegation of discrimination cannot be asserted within the scope of this Law are as follows: ... (c) Different treatment during recruitment and employment when determining and implementing age limits due to exigencies of the work offered, provided that it is in line with the necessities and purpose of the work," (Law on Human Rights and Equality Institution of Turkey, 2016).

Briefly, we can say that, primarily, the constitution of Turkey and the labor law are generally banning discrimination. The statements of these legal texts can be interpreted against age discrimination indirectly. However, the recently legislated Law on Human Rights and Equality Institution of Turkey directly mentions and bans age discrimination and state the limit of that banning. Now, the next section of the paper will focus on the main case, job postings.

3.5. A Case on Job Ads: Research Design, Data, and Analysis

Located in north-western Turkey, Marmara Region is one of Turkey's seven geographical regions that is the most populous region with over 25% of Turkey's total population. There are eleven cities (see the map below), including İstanbul, the country's largest city, and Kocaeli, the city with the highest GDP per capita. Marmara region also has the highest urbanization rate and the most industrialized and advanced region regarding the other social and economic indicators (see, TUIK, 2020). Therefore, the region has the highest workforce population. Our case focuses on and is limited to that region as the number of total job postings of all cities in the Marmara region makes up nearly half of all job postings in the country.



Fig. 2. Map of the Marmara Region, Turkey*

*Source: (Common Wikimedia, 2020).

We used the data of job postings from İŞKUR, a government employment agency. İŞKUR is the most prominent institution presenting employment services both for job-seekers and business organizations. The institution's official web site provides job postings for open job positions. We collected the details of these postings for eleven cities located in the Marmara region during December 2019.

Table 4 represents the country's and region's major city, İstanbul, which includes over half of all job ads per se. In another world region's three biggest cities, İstanbul, Kocaeli, and Bursa, include more than 3/4 of all job postings.

For our estimations in this paper, we examined over 15 hundred job ads with age limits. Of course, the age limit itself does not express age discrimination deterministically, but it can be interpreted as an indicator of such discrimination.

The job ads with an age limit that we derived from İŞKUR open jobs database is overwhelmingly demanding workforce for the service

industry, consisting of nearly 3/4 of all job ads with age limits. Almost the rest of the job ads with age limits concentrated in the industry sector. These figures are also reflecting Turkey's workforce structure. According to Turkish Statistical Institution indicators, nearly 60% of the workforce is employed in the service sector.

The figures above present two crucial points. One of them is that an average of 20 percent of all job ads has an age limit. Table 4 represents that around 20% of all job postings specifying an age limit in the region. Although that does not mean that around 1/5 of job ads include age discrimination, such a high percentage implies some discrimination implications.

The percentage is higher for some cities such as Çanakkale (27,9%), Balıkesir (26,7), and Sakarya (23,3). Nevertheless, if we take İstanbul as a reference city because of its scale, its indicator is very close to the average and represents half of all job ads with age limitation.

Table 4

General Data Set

| | A | B | C | D | E | F |
|----|------------|---|----------------------|--|---|----------------|
| | City | Number of open job positions indicating the age limit | Total job ads number | Number of job ads indicating the age limit | % of D among total job ads indicating the age limit | % of D among C |
| 1 | Bilecik | 53 | 99 | 16 | 1,0 | 16,2 |
| 2 | Edirne | 7 | 72 | 5 | 0,3 | 6,9 |
| 3 | Kırklareli | 31 | 99 | 10 | 0,6 | 10,1 |
| 4 | Çanakkale | 67 | 140 | 39 | 2,5 | 27,9 |
| 5 | Yalova | 45 | 146 | 7 | 0,5 | 4,8 |
| 6 | Balıkesir | 135 | 307 | 82 | 5,3 | 26,7 |
| 7 | Sakarya | 85 | 249 | 58 | 3,7 | 23,3 |
| 8 | Kocaeli | 476 | 826 | 160 | 10,3 | 19,4 |
| 9 | İstanbul | 3484 | 4519 | 794 | 51,2 | 17,6 |
| 10 | Tekirdağ | 211 | 672 | 126 | 8,1 | 18,8 |
| 11 | Bursa | 566 | 1306 | 254 | 16,4 | 19,4 |
| | Total | 5160 | 8435 | 1551 | 100,0 | 18,4 |

The other essential point derived from these figures is about age ranges (Fig. 3). According to Fig. 3-B, around 5% of job ads with age limits states an age limit between 18-27; around 44% of ads states a range between 28-37; around 46% of ads states a limit for 38-47 age range and just around 6% of ads indicates some ages above 48 age. This figure has quite a critical implication as it shows for those older than 48; it is so challenging to get a chance for job application. In

other words, more than 90% of the job ads with age limits are posted for those younger than 48 age. This result is compatible with the debate above. In short, while there is a clear tendency toward a totally (or globally) aging and in all over the world the median age increases, on the other hand, employment opportunities or ways for aging people include serious threats. In the conclusion section, we try to propose some ways out.

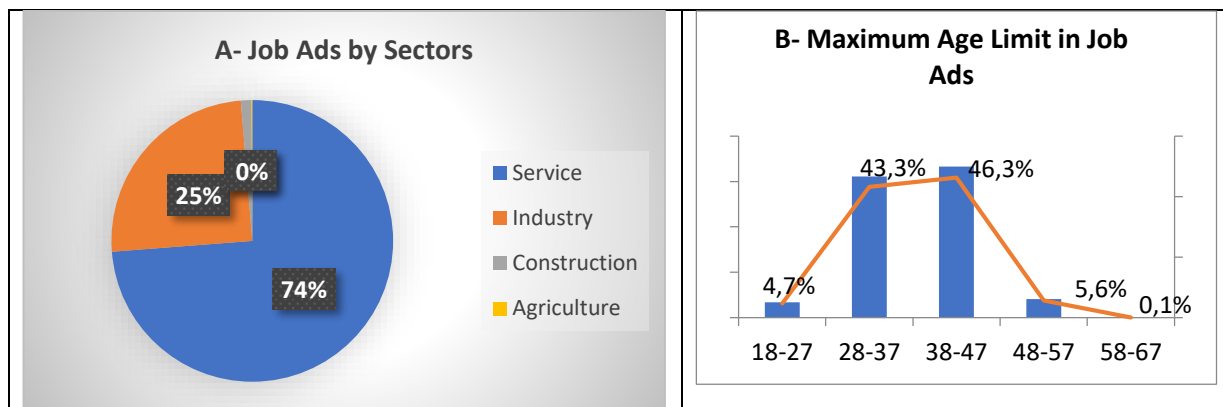


Fig. 3. Job Ads by Sectors and Upper Age Limits

4. Conclusions

Especially during the recent epidemic, the age issue has come even more as the issue becomes one for public debate through communication technologies. In many countries, the authorities announced that the epidemic affects more older people, so many of them introduce some measures into practice to keep older people at home. However, the social exclusion that has already been available in so many countries has great force pushing older people into the precarious class. Nevertheless, this paper takes this tendency as a contradiction because the world population, especially in advanced societies, is inevitably getting older. However, a total aging population pushes the government to reform their social security systems that are generally coming across to increase the retirement age. Thus, the labor market or employment relations people have to stay in the market for a more extended period to achieve their retirement right. In this situation, older people have more unemployment risk than younger.

That global tendency highlights a kind of discrimination, age discrimination. Age discrimination is not a new phenomenon, but it is for some developing countries like Turkey. As analyzed above, the primary legal texts, constitution, and labor law have some indirect statements that can interpret against age discrimination. A relatively recent law, the Law on Human Rights and Equality

Institution of Turkey, has a direct statement that bans age discrimination. However, the problem is bigger than the legal regulations because establishing any legal norm takes a long time as it requires an institutionalized legal, political, and social structure.

Thereby, Turkey's legal framework, constitutional provisions, both its principal regulations and Article 90, and the other legal regulations could be used against age discrimination, but in practice, it is so hard to prevent such kind of discrimination. This study presents a limited depiction of age discrimination occurring in Turkey by analyzing job ads. According to our data, nearly 20% of job ads indicate age limits. Although just this figure itself does not mean an absolute age discrimination rate, it is a vital implication for that kind of discrimination, and also, this figure implies the need for detailed further studies.

In our perception, some ways out could be as the following. One of them is about the big picture, and the other is related to the organization level. Although there are legal regulations, there is also a need for more direct or explicit statements of regulations. In other words, a direct expression of "age" discrimination should be added to the constitution and labor law. Moreover, of course, just only legal texts themselves are not enough to fight age discrimination; also, a system with social, political, and economic components runs in compliance with this legal framework. The

other is about the responses of organizations in the economic field. As seen in the data above, organizations have tendencies to recruit people at a certain age, especially the candidates under some ages. However, modern HRM function, training, and development (T&D) have the potential to overcome age discrimination. The T&D function of HRM has tools to keep employees working life by orienting them to occurring changes. In other words, organizations can keep their employees or recruit candidates over a certain age by using the T&D function.

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NOTE

NOTE

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