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ЛИКВИДНОСТЬ: ГЕНЕЗИС ПОНЯТИЯ, СТРУКТУРА И ЕЕ РОЛЬ В ФИНАНСОВЫХ ОТНОШЕНИЯХ ЭКОНОМИЧЕСКИХ СУБЪЕКТОВ ХОЗЯЙСТВОВАНИЯ

**Макарчук И. Н.,
Перчук О. В.,
Коркач И. В.**

Целью написания этой статьи является теоретическое обоснование финансового аспекта ликвидности предприятий, усовершенствование классификации видов ликвидности и определение ее функций.

Предметом исследования является рассмотрение проблемных вопросов классификации видов ликвидности, которые проявляются в объекте или субъекте в форме трехуровневой иерархической структуры на макро- и микроуровнях управления и проявления взаимосвязей между ними.

Теоретические основы финансово-экономической категории „ликвидность» заложены в трудах А. Маршала, А. Монкретьена, У. Петти, А. Смита, У. Стеффорда и других. Существенный вклад в развитие этой теории внесли Дж. Кейнс и К. Маркс. На современном этапе рассмотрения ликвидности предприятий посвящены труды многих как отечественных, так и зарубежных экономистов: С. Брю, С. Майерса, К. Макконела, И. Фишера, М. Фридмана, Дж. Хикса, П. Лайка, Л. Лахтионовой, Э. Никбахта и А. Гроппелли, А. Поддерегина, Г. Савицкий и других. Однако в опубликованных научных работах эти вопросы еще недостаточно исследованы.

Финансовая устойчивость является основой деятельности каждого компании в условиях рыночной экономики. В этом процессе приоритетное значение имеет обеспечение его ликвидности. Изучению

различных аспектов ликвидности посвящено много научных работ как зарубежных, так и отечественных ученых. Однако, до сих пор нет четко выраженной системы теоретических выводов об оценке ликвидности предприятий. Остаются нераскрытыми или дискуссионными вопросы о месте и роли ликвидности в финансовом менеджменте предприятия, требует усовершенствования классификация ее видов. Это негативно влияет на возможности эффективного обеспечения ликвидности. Поэтому проблема обеспечения ликвидности в условиях рыночной экономики остается актуальной.

Ключевые слова: ликвидность, платежеспособность, функции ликвидности, финансовая устойчивость, классификация, оборотные активы, ликвидность, субъект ликвидности.

ЛІКВІДНІСТЬ: ГЕНЕЗИС ПОНЯТТЯ, СТРУКТУРА ТА ЇЇ РОЛЬ У ФІНАНСОВИХ ВІДНОСИНАХ ЕКОНОМІЧНИХ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ

Макарчук І. М.,
Перчук О. В.,
Коркач І. В.

Метою написання цієї статті є теоретичне обґрунтування фінансового аспекту ліквідності підприємств, удосконалення класифікації видів ліквідності та визначення її функцій.

Предметом дослідження є розгляд проблемних питань щодо класифікації видів ліквідності, які проявляються в об'єкті чи суб'єкті у формі трирівневої ієрархічної структури на макро- та макрорівнях управління та вияві взаємозв'язків між ними.

Теоретичні основи фінансово-економічної категорії „ліквідність» закладені в працях А. Маршала, А. Монкретьєна, У. Петті, А. Сміта, У. Стеффорда та інших. Істотний внесок у розвиток цієї теорії зробили Дж. Кейнс і К. Маркс. На сучасному етапі розгляду ліквідності підприємств присвячені праці багатьох як вітчизняних так і зарубіжних економістів: С. Брю, С. Майерса, К. Макконела, І. Фішера, М. Фрідмана, Дж. Хікса, П. Лайка, Л. Лахтіонової, Е. Нікбахта і А. Гропеллі, А. Поддєрьогіна, Г. Савицької та інших. Однак в опублікованих наукових працях ці питання ще недостатньо досліджені.

Фінансова стійкість є основою діяльності кожного підприємства в умовах ринкової економіки. В цьому процесі пріоритетне значення має забезпечення його ліквідності. Вивченню різних аспектів ліквідності присвячено багато наукових робіт як зарубіжних так і вітчизняних вчених. Проте, до цього часу не має чітко вираженої системи теоретичних висновків щодо оцінки ліквідності підприємств. Залишаються нерозкритими, або дискусійними питання про місце та роль ліквідності у фінансовому менеджменті підприємства, потребує удосконалення класифікація її видів. Це негативно впливає на можливості ефективного забезпечення ліквідності. Тому проблема забезпечення ліквідності в умовах ринкової економіки залишається актуальною.

Ключові слова: ліквідність, платоспроможність, функції ліквідності, фінансова стійкість, класифікація, оборотні активи, об'єкт ліквідності, суб'єкт ліквідності.

LIQUIDITY: THE GENESIS OF THE CONCEPT, STRUCTURE AND ITS ROLE IN THE FINANCIAL RELATIONS OF ECONOMIC ENTITIES

Makarchuk Inna,
Perchuk Oksana,
Korkach Inna

The aim of this article is to provide a theoretical definition of the financial aspect of liquidity of enterprises, to improve the classification of the types of liquidity and determine its functions.

The subject of the study is to consider the problematic issues of classification of the types of liquidity, which are manifested in the object or subject in the form of a three-level hierarchical structure at the macro- and micro levels of management and the interconnections between them.

The theoretical foundations of financial and economic categories of «liquidity» are presented in the works of A. Marshall, A. Montchrestien, W. Petty, A. Smith, W. Stafford and others. J. Keynes and K. Marx made a significant contribution to the development of this theory. At the present stage of consideration the enterprises liquidity, the works of many Ukrainian and foreign economists are devoted: S. Brue, S. Myers, K. McConnell, I. Fischer, M. Friedman, J. Hicks, P. Laiko, L. Lakhtionova, E. Nikbacht and A. Gropelli, A. Podderyogin, G. Savitskaya and others. However, these issues have not been sufficiently investigated in the published scientific works.

Financial stability is the basis of every enterprise in a market economy. In this process, the priority is to ensure its liquidity. Many scientific works of both foreign and Ukrainian scientists are devoted to the study of various aspects of liquidity. However, so far there is no clearly defined system of theoretical conclusions on the assessment of the enterprises liquidity. Remains undisclosed or debatable questions about the place and role of liquidity in the financial management of the enterprise, the classification of its types needs to be improved. This has a negative impact on the possibilities for efficient liquidity management. Therefore, the problem of ensuring liquidity in a market economy remains relevant.

Key words: liquidity, solvency, liquidity functions, financial stability, classification, current assets, liquidity object, liquidity subject.

JEL Classification: E62, G30

Introduction. For the economic system «liquidity is the ability of any assets to be converted into money (can be easily realized, converted into cash), i.e. to change their form in time» [6, p.31]. The study of scientific sources has shown that the category «liquidity» has a long period of formation and it is closely connected with the development of the pricing theory.

The term «liquidity» is derived from Latin (*liquidus*), which means «liquid, which dissolves» and is able to change its form. It is characterized by a linguistic similarity: in English (*liquidity*), in French (*liquidite*), and in German (*die Liquidität*).

At first, the term «liquidity» was found in the scientific works of mercantilists, who were focused on the foundation of the «theory of money» (W. Stafford, A. Montchrestien, J. Bodin, W. Petty, and others). They consider liquidity as the power of metal coins to be exchanged for goods, which is ensured by the value of precious metal (gold, silver) [11]. This study allows us to conclude that the mercantilists were the first who used the term «liquidity» to describe the value of money. Therefore, they did not consider «ability to exchange» in its pure form, because the issues of commodity exchange and pricing had not been studied yet.

At the same time, thanks to the scientific works of many great scholars (D. Locke, J. Say, A. Smith), it was theoretically justified that the quantitative characteristic of money is the number of goods which can be purchased for that money. A. Smith wrote: «When we talk about some amount of money...we include in these words a somewhat vague indication of the goods that can be received in exchange for them...» [10, p. 329]. A. Smith first compared the liquidity of money with the number of goods that could be purchased for them. This is the first time that he considered liquidity as a characteristic of the ability of money to exchange.

However, we note that A. Smith, having made a significant contribution towards understanding the essence of liquidity but he did not put it in a separate economic category. This, first of all, was facilitated by «attribution» of liquidity only to cash.

The economists of the Marshall School paid considerable attention to liquidity issues in their studies of the monetary system. The authors, clearly considering liquidity as a characteristic of the ability to exchange, identified securities as a new form of liquidity. This proposal was «limited» by the assessment of securities as a derivative of their monetary form. Therefore, we cannot consider the clarification made by the authors as a complete understanding of liquidity.

Moreover, the contrast between the liquidity of securities and the liquidity of money allowed A. Marshall, in his work «Money, Credit, and Commerce», suggested the existence of a «reward» for the reduced ability to exchange (liquidity) which people receive when exchanging money for securities [2]. This theory for the first time allowed us to consider the liquidity as an independent characteristic.

The study revealed the special role of Marx's works in the formation of knowledge about liquidity. He did not use the term «liquidity» in his works, limiting himself to the formation: «ability to exchange». However, in his works, we identify the progressive ideas that reveal the theoretical essence of liquidity. Thus substantiating the theory of reproduction, K. Marx examines commodity and money as categories of commodity production in the most «pure» form [8]. The abstract assumptions in this case are:

- 1) only metal money is in turnover;
- 2) goods are sold and bought at their value;
- 3) the value of goods does not change during the turnover of capital.

The abstract approach enabled by K. Marx, gave him the opportunity to be the first to allocate the ability to exchange as a characteristic not only of money, but also of all kinds of goods. At the same time, he considered that the characteristic as an initial attribute of the object in the form of its «value» and not as one that arises at the time of exchange. K. Marx reveals the «value» of the object in his «The Labour Theory of Value» from the point of view of the labour expended on its formation, which to facilitate exchange is expressed in the corresponding monetary equivalent: «The illusion that commodities enter into a process of turnover without price, and money without value, and then in this process a certain part of the commodity mixture is exchanged for a corresponding part of the metal pile...» [8, p. 116]. Karl Marx made a significant contribution to the formation of the economic category of «liquidity»: he identified the value nature of the ability to exchange and justified all kinds of goods as its objects.

A study of scientific literature has made it possible to establish that liquidity has not got proper justification as an economic category in classical economic theory. In our opinion, the reason for this was the insufficient combination of trade problems and pricing.

J. M. Keynes was the first to develop a comprehensive study of liquidity. Based on the works of A. Marshall and K. Marx the author conducted depth study of this issue, which allowed him to develop the theory about the role of liquidity in market economy and to identify it as a separate economic category.

In his work «The General Theory of Employment, Interest and Money» J. M. Keynes considers all kinds of assets in the capacity of liquidity and examines their priority for person from the position of ability to exchange. The author introduces the concept of «liquidity preference - the number of one's resources that person wants to keep in the form of money in various situations» [7, p.265]. The reward in this case can be additional income, new guarantees and prospects, satisfaction of needs, etc. We note that the author at the same time justifies the existence of the threat of liquidity loss, i.e. for the first time he identifies liquidity risk.

As a result, J. M. Keynes has selected liquidity as a separate economic category with the following definition: «Liquidity is an indicator of preference of some assets over others depending on their exchange capacity» [7, p.426].

This definition is the most reasonable from the standpoint of liquidity in the object. However, at the same time we can note a significant terminological violation: under the basic term «liquidity» the author gives only a definition of the liquidity of the object. Such a combination of concepts does not seem correct to us.

A study of the works of economists of the twentieth century showed that the theories of J.M. Keynes on liquidity have gained general recognition and development in the works of Western (C. McConnell, S. Brue, J. R. Hicks, etc), Ukrainian and foreign (E. Nikbacht and A. Gropelli, V. Kovalov, A. Sheremet, I. Blank, G. Savitskaya, P. Laiko, V. Ivakhnenko, A. Podderyogin, L. Lakhtionova, etc.) scientists. At the same time, we note the increased practical orientation of the authors' works, which describe the practical aspects of liquidity in the analysis and management of activities of economic entities at different levels of the economy. As a result, in the literature we find a whole range of similar terms, which have appeared, thanks to the work of various scientists on different aspects of liquidity (company liquidity, liquidity of balance sheet, liquidity of assets, etc.) [5, 4 and others].

Thus, the presented material reflects the historically formed system of knowledge about liquidity, which allowed us to identify it as one of the economic categories. However, we noted that up to the present time scientific work has not focused on determining the place of liquidity in the general theory of economic knowledge. In our view, this makes it difficult to understand the mechanism of implementing the liquidity in macro- and microeconomics. Liquidity, as a characteristic of the ability of material values to exchange, is considered by us as a specialized element of the financial section of economic knowledge.

Finance is an economic relation associated with the formation, distribution and use of centralized and decentralized monetary funds in the process of providing expanded reproduction [1]. They are initially distributive in nature, but have an impact on all stages of the reproductive process: production, distribution, exchange and consumption.

In general, finance takes the form of a one-way cash flow of funds from one economic counterparty to another in the process of distribution of the gross domestic product and national income. At the enterprise level, the object of distributive relations is revenue and other cash flow, which are formed in accordance with the liquidity of the assets that are realized. On their basis, the monetary funds of enterprises are formed as a result of the distributive function of the finances of the enterprise.

In the process of using monetary funds, enterprises form their assets in the form of non-current and current assets. This is one of the characteristics of the desired structure of assets is the level of liquidity of the enterprise, which is determined by the liquidity of its assets. Therefore, the distributive function of enterprise finance is manifested not only in the formation of monetary funds, but also in the formation of a sufficiently liquid structure of enterprise property.

Availability of monetary funds in the enterprise and the possibility of their formation through the sale of liquid assets ensures the solvency of the enterprise. Thus, the enterprise is able to make additional loans to cover the needs that arise in the production process. The liquidity of the organization's property takes part in the implementation of the financial function of the enterprise finances, which is seen by some authors (I. Balabanov, L. Drobozina and others) as a derivative of the distribution function.

The process of using monetary fund requires control, including the characteristics of the rationality of the dynamics of the liquidity of the enterprise. This manifests itself in the control function of the finances of the enterprise, the implementation of which is carried out through a system of financial indicators of activity of the enterprise, which also include indicators of liquidity [1].

Conducted research showed that the characteristics of financial-economic category «liquidity» to the present time in scientific papers have not been studied. Therefore, as a priority of our study, we highlight the formation of a description of the category of «liquidity» based on the studied works of various authors and own research.

The basis of the financial and economic category is A. Smith's definition of liquidity at the level of abstraction: «liquidity is the ability to exchange» [10]. The ability to exchange is an abstract characteristic, which is similar to the terms of price, demand, etc., it does not have a material form. We propose the following formulation: liquidity is a financial and economic characteristic of the ability to exchange. This definition describes liquidity in its «pure» form without an objectively-subjective linking.

Therefore, liquidity is a separate concept, which reflects the meaning of a specific aggregate of economic phenomena - liquid transitions of possibility to carry out exchange transactions. This confirms the validity of the definition of liquidity as a separate financial and economic category.

Liquidity as a special financial and economic category should perform a number of specific functions in addition to general functions (distribution, provision and control). Based on the scientific theoretical and practical materials, we propose to highlight the following specific functions of liquidity:

- value (manifested in the formation of the exchange value of the assets);
- time (impact on the exchange value of the assets of the period of time necessary for their realization);
- risk (specific liquidity risk in exchange operations).

Value function is manifested in the formation on the basis of supply and demand of the exchange rate of any material or intellectual asset, which is in demand. We consider the mechanism of its formation as a derivative of the pricing mechanism with limited consideration of financial losses due to the level of «mobility» of the asset: the sale of securities usually takes place without financial losses, while the sale of semi-finished goods may require a significant reduction in value.

The time function has an additional effect on the exchange value of the asset depending on the period of the transaction: the sooner it is necessary to conclude an agreement, the greater may be the financial loss from the reduction of the exchange rate.

The risk function is based on the presence of a specific liquidity risk in the exchange transactions - the risk of a difficulty in selling the asset.

From the seller's point of view, this type of risk is associated with the probability of a decrease in the value of the asset or an increase in the period of the transaction. It can be reduced both by direct action on the terms of the agreement (price discounts, delivery, etc.) and by general diversification of liquidity - investment in different types of assets to reduce the price risk.

Liquidity risk also affects the buyer of an asset that is interested in receiving additional consideration for the loss of liquidity. Noted in the works of J.M. Keynes [7], it can act as a possibility of additional income, new guarantees and prospects, satisfaction of needs, etc. Accordingly, the liquidity premium can directly adjust the exchange value of the asset by using an additional discount.

The presented specific functions of the category «liquidity», in our opinion, comprehensively characterize its content, forming the necessary basis for creating its integral characteristic.

The financial and economic category of «liquidity» is manifested itself in many objects (assets, stocks, commodities, etc.) and subjects (institution, organization, enterprise, etc.) of liquidity.

The manifestation of liquidity in the object is realized under the influence of demand and supply in the form of the object value. We can propose the following definition: the liquidity object - material or non-material asset which has value required by the consumer. This generalization allows us to avoid a «limited» approach to the object of liquidity, which occurs when such terms as «goods», «value», «resource», etc.

The manifestation of liquidity in the subject is realized through the financial independence of the subject, which is largely determined by the sufficiency of current assets to ensure the current payment obligations. This allowed us to formulate the following definition: the liquidity subject is an economic subject that is financially independent.

It follows that we recommend not to include non-profit (budgetary) organizations in the list of the liquidity subjects. The reason for this is their complete financial dependence on the leading economic entity (the state). Consequently, the purpose-oriented security of liquidity is not the purpose of activities of non-profit (budgetary) organizations. Therefore, despite the theoretical possibility of assessing the liquidity of these organizations, we cannot classify them as the subjects of liquidity.

Our proposed definitions of the object and liquidity subject are not in contradict with the generally accepted theory of liquidity, but until now they have not been seen in the Ukrainian literature as independent definitions. However, in our opinion, they are essential for holistic characterization of the financial and economic category «liquidity».

The revealed essence of the object and subject of liquidity, enables us to explain the mechanism of implementation of financial and economic category «liquidity» in financial relations of economic contractors: liquidity objects under the influence of its functions acquire a certain liquidity, which through the liquidity of all assets determines the liquidity of the subject.

The presented mechanism of practical manifestation of liquidity does not prevent the works of both foreign (I. Blank, E. Stoyanova, V. Kovalev, A. Sheremet) and Ukrainian (V. Ivakhnenko, G. Savitska, A. Podderyogin, L. Lakhtionova) scientists. However, in terminology, as our research has shown, in some areas the uniformity of formulation has not been reached until now. Moreover, we found a lack of systematicity in this section of economic knowledge, which makes it very difficult to work with various forms of practical concepts of the category «liquidity».

In our opinion, it is economically more correct to consider liquidity of the object as the ability to be exchanged for «monetary value» rather than «money». This is explained by the fact that money, the most liquid asset, cannot be considered as an absolute liquidity. The reason for this is their ability, under certain circumstances (e.g. inflation) to decrease in value. In addition, the narrow link between liquidity and cash alone does not correspond to the theory of liquidity, as the mobilization of means of payment through the sale of liquid assets allows their formation in both cash and non-cash form.

In our opinion, it would be appropriate to use the following formulation as a single definition of liquidity of the object: liquidity of the object is an individual ability to exchange for the appropriate amount of money in a stable market environment.

The liquidity of the subject is manifested in its ability to pay its obligations. The level of this capability is determined by the total liquidity of the entity's assets. Therefore, any financially independent economic entity necessarily becomes a subject of liquidity.

In our study there are many definitions that characterize the liquidity of a particular type of subject: the liquidity of the bank, the liquidity of the enterprise, etc. However, with a large number of such definitions, a general definition of the liquidity of subject is not available today. To fill this gap, based on the results of the conducted research, we propose such definition: liquidity of a subject is the ability of an economic subject to convert its assets into cash without losing its current value to ensure fulfilment of its monetary obligations without violating the payment term. This definition allows us to underline the importance of the frequency of payment for the ability to 'pay off debts'.

Considering liquidity of a subject, we have to pay attention to the connection of this concept to the concept of a subject solvency. In practice, these notions are often combined as liquidity of the subject is a means of ensuring solvency. If the subject has insufficient liquidity, it will not automatically be liquid (except for a separate date when the amount of

absolutely liquid assets will not be lower than the amount of liabilities on the same date). Fig. 1 shows the relationship between the solvency of the company, the liquidity of the company and the liquidity of its balance sheet. This diagram shows that the liquidity of the balance sheet is the basis for the solvency and liquidity of the enterprise. Therefore, if the company is profitable and has a high business image, it is easier for it to maintain its liquidity. The company can attract funds from outside, if it has a good business reputation and a high level of investment attractiveness.

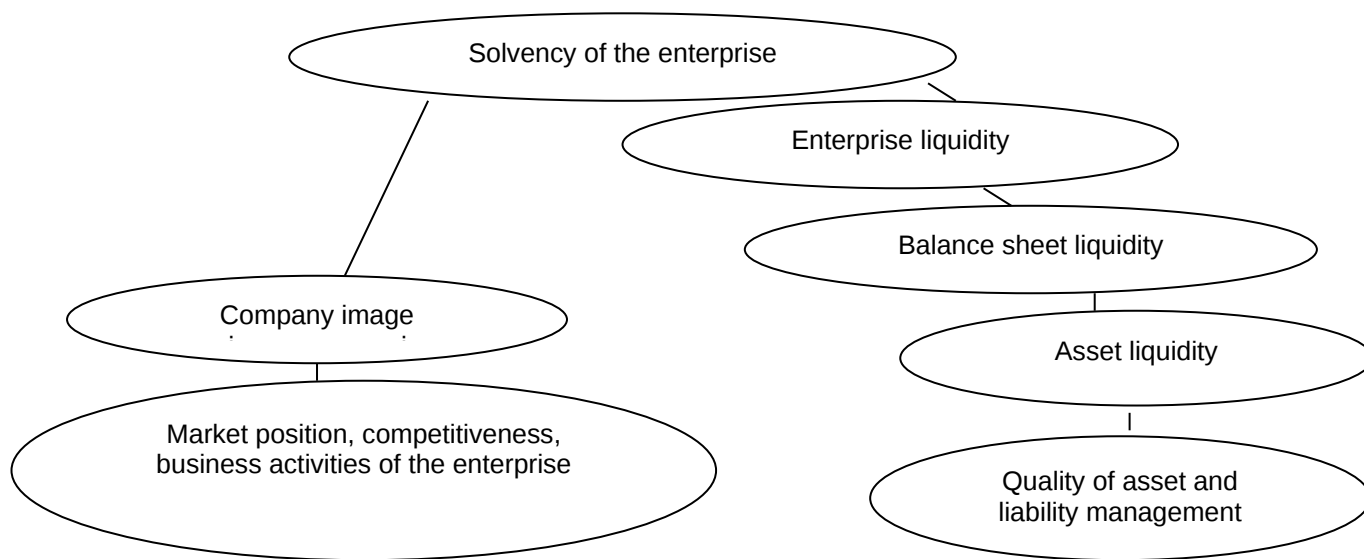


Fig. 1. The interrelation between solvency and liquidity of the enterprise [9].

However, there are possible situations where the subject is:

- liquid, but not solvent: it has enough assets to cover the entire amount of liabilities, but does not have sufficient funds available to cover the current liabilities;
- solvent, but illiquid: it has enough monetary funds, but does not have sufficient assets to cover the entire amount of liabilities.

Thus, the liquidity of the subject is its ability to achieve prospective solvency, which in practice may not realized. This definition, in our opinion, clearly distinguishes between the concepts of «liquidity» and «solvency», which prevents them from being confused with each other.

The large number of practical examples of liquidity in objects and subjects and the lack of their systematization up to the present time considerably complicates the work with this section of scientific knowledge.

The main method of systematization in statistics is classification - a systematic distribution of phenomena and objects by certain groups, classes, categories based on its coincidence or difference.

Each form of financial and economic manifestation of liquidity in the object and subject can be considered as a separate type of liquidity. This does not contradict the general approach to the selection of the types: the types is a qualitatively separate group in the total set of objects [3].

To classify the types of liquidity we used the total amount of capital in the form of tangible and intangible assets. Therefore, the total capital stock of the liquidity entity determines the total value of all assets belonging to it. Accordingly, this indicator can be used as a basis for a unified classification of different types of liquidity, which are manifested in objects and subjects.

Practical grouping of the types of liquidity based on the amount of capital of objects and subjects enabled us to reveal interrelation of solvency and liquidity at management levels and form a three-level classification (Fig. 2).

The first level of the proposed classification includes the macroeconomic subjects with the largest amount of capital. This level is divided into two sublevels.

On the first sublevel, we highlight the solvency of the state to convert its assets into cash to ensure the fulfilment of its international financial obligations and the coverage of domestic debts without interrupting the implementation of government programmes. One of the practical manifestations of the country's solvency is the level of convertibility of the national currency.

The second sublevel includes the solvency of different regions (districts, etc.). The characteristic of solvency in this case is similar to the characteristic of the state solvency and varies depending on the degree of economic independence of the regions.

Managing the solvency of macroeconomic subjects is an integral part of ensuring the stability of the state economy. The risk of losing the country's solvency is included in the macroeconomic financial forms of state risks, as it significantly determines the risk of inflation.

The second level of our proposed classification of types of liquidity covers financially independent microeconomic subjects. This level is also divided into two sublevels.

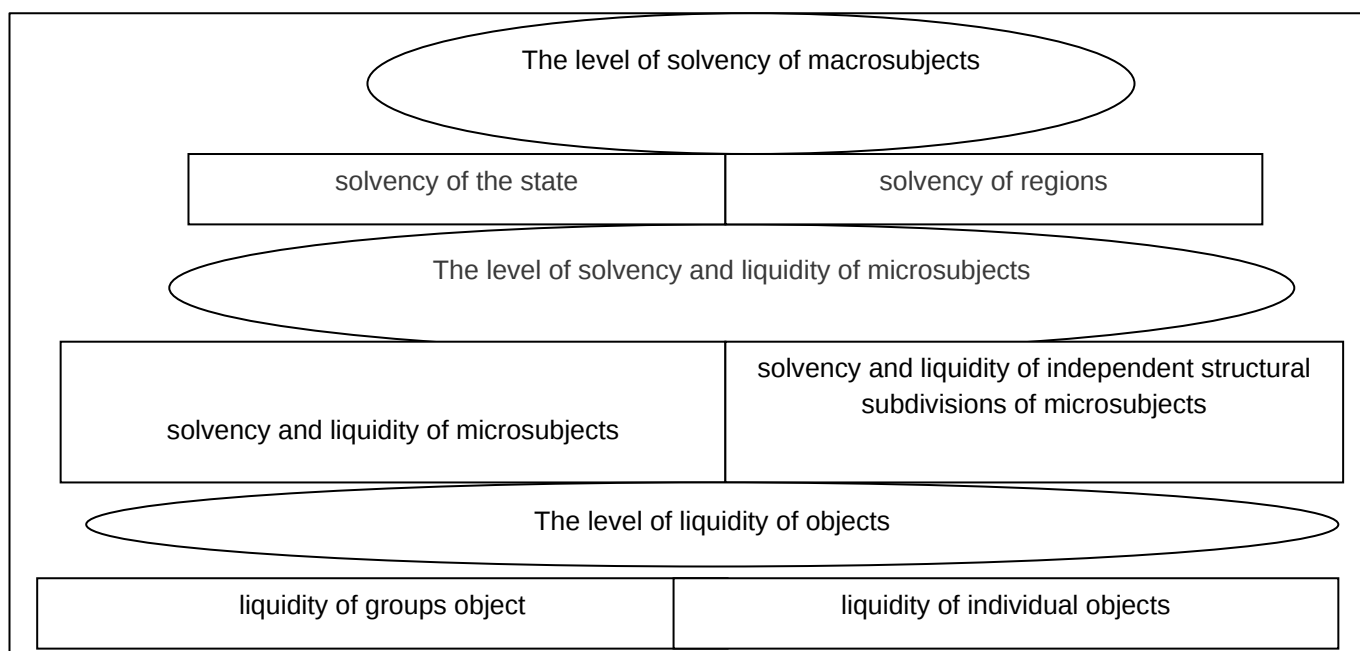


Fig. 2. Relationship between solvency and liquidity at management levels.

The first sublevel covers macroeconomic subjects indirectly. This includes banks, insurance companies, enterprises and other commercial organizations.

Considering liquidity of independent microeconomic subjects, it is important to note that in most cases the estimation is carried out only according to the data of the accounting statements of the subject represented in the balance sheet. The result is a misleading mix between the understanding of the liquidity of the subject in general assessment and the liquidity of the subject in the balance sheet. Liquidity of the subject can be achieved not only by covering obligations at the expense of own means, but also by receiving delay of payments, additional external financing, etc. Moreover, the property of the subject, which forms its liquidity in the market can be sold at high or at a lower price, which will differ from the balance value. Therefore, the liquidity of the subject in the general assessment, except liquidity according to the balance sheet data, includes the assessment of the impact of various factors. Although, in practice, a full assessment of the liquidity of a subject is rarely conducted due to the many-sided and highly dispersed external economic factors.

We emphasize the importance of accurately specifying the form of liquidity assessment of the subject:

- in the general assessment taking into account external economic factors;
- in the assessment of the market value of assets;
- in the assessment of the balance sheet value of the assets.

This will allow to clearly distinguish between the liquidity of the subject as an economic unit and the liquidity of the subject as a set of assets in different forms.

These types of liquidity - the liquidity of the bank, the liquidity of the insurance company and the liquidity of the enterprise - form the most numerous groups of subjects at the first sub-level of the second level of the proposed classification of types of liquidity. This subgroup includes a number of other types of liquidity that have similar characteristics: the liquidity of an investment project, the liquidity of the audit organization, and so on.

Under market conditions, microeconomic subjects can give their structural units some economic independence in order to increase efficiency. The second sublevel of the second level is formed by the liquidity of bank branches, business units, etc. structural units that are financially independent. The definition of liquidity for them coincides with the definition of liquidity of the corresponding leading microeconomic subject.

Liquidity management of microeconomic subjects is one of the foundations of their activities to ensure solvency.

The third level includes all types of liquidity of objects. We consider any tangible or intangible assets demanded by consumers and having value.

The first sub-level of the third level is for all types of liquidity assets. In our opinion, the definition of liquidity of an asset should be identical to the definition of liquidity of the object, which we formulated earlier: - The liquidity of an asset is its individual ability to be exchanged for the appropriate amount of money in the market.

All types of assets that make up the resource base of economic entities are generally divided into non-current and current assets. The basis of this approach is the nature and period of transfer of the value of various assets for the products created in the process of economic activities of the subject, work performed and services rendered.

Considering non-current assets from the position of liquidity, we can identify:

- liquidity of construction in progress;
- liquidity of intangible assets;

- liquidity of fixed assets;
- liquidity of land plots;
- liquidity of buildings, structures, machinery and tools;
- liquidity of long-term financial investments;
- liquidity of long term payables.

The presented list of types of liquidity of non-current assets is composed by us according to the principle of growth of the generalized suitability for sale, i.e. generalized liquidity. However, in practice, this procedure has a high degree of conventionality.

The liquidity of non-current assets depends on many factors: the nature of operation, efficiency, origin, etc. Since the sale of fixed assets is usually carried out on a separate objects, the assessment of the liquidity of non-current assets requires an individual approach.

Liquidity of current assets, in our opinion, has the following composition:

- liquidity of stocks;
- liquidity of funds in calculations;
- liquidity of payables;
- liquidity of current financial investments.

Current assets of each type are sold on the market in large quantities. As a result, under the impact of supply and demand, a market price is set for each type of current asset, which determines the level of liquidity.

A special place among the current assets is occupied by free available money funds. Despite the fact that cash is the most liquid asset, it is also differentiated by its liquidity level. It is reasonable to distinguish between the following types of cash liquidity:

1. liquidity of foreign currency: (in bank accounts; cash in hand);
2. liquidity of national currency: (in bank accounts; cash in hand).

When this list was created we noted the impossibility of its ordering at the level of liquidity. The reason for this is the direct dependence of the liquidity of cash on currency risk, which manifests itself as a decline in foreign currency exchange rates, as well as a decline in the national currency. Therefore, in our opinion, the current exchange rate fluctuations are the basis for a credible assessment of the liquidity of foreign currencies.

It is important to note that the considered types of liquidity of assets are highly dependent on the industry affiliation of the subject that owns the asset. For example, the agricultural sector is characterized by low liquidity of fixed assets and work in progress, as well as the limitation in the characterization of liquidity of land resources, through the legislative restrictions on its sale.

The discussion of non-current assets, assessing the liquidity of a unit of fixed assets is very important. Therefore, at the second sub-level of the third level of the classification of types of liquidity we define liquidity of an asset unit.

The definition of the liquidity of asset unit is also considered to be similar to determining the liquidity of the object: the liquidity of an asset unit is a unique ability to exchange an asset for the appropriate amount of monetary in a well-established market conditions. A similar definition can be found in the works of such authors as I. Blank, V. Ivakhnenko, V. Kovalov and others.

Assessing the liquidity of an asset unit makes it possible to take into account the influence of individual factors that are characteristic of the subject: location, product quality, etc. As a result, in comparison with the average market level of liquidity, the possibilities of managing the liquidity of the asset are revealed: its increase by providing discounts on the price or decrease by margins.

Thus, the resource base of any subject is divided into assets, the liquidity of which determines the liquidity of the subject. This assessment of liquidity can be carried out as a generalization of the types of assets, and separated by individual objects, which significantly increases the ability to manage the subject solvency.

The classification structure of types of liquidity developed by us has internal interdependence. It is due to the interdependence of solvency and liquidity of subjects at different levels of the economy and their general dependence on the liquidity of the objects that belong to them. This relationship of different elements of liquidity is shown in Fig. 3.

Liquidity of assets directly determines the liquidity of all economic subjects. In this case, the liquidity of assets is correlated with the liquidity of an asset unit, which is correlated with the average market level of liquidity and liquidity of the individual subject. The liquidity of lower-level subjects directly affects the liquidity of higher-level subjects, which determines the solvency of the state.

The impact of the state solvency is manifested in an indirect form through its financial policy. It includes the impact of tax policy and inflation. Indirect influence of the state's solvency takes place at all levels of the liquidity in classification scheme.

Moreover, the lower levels of classification are indirectly affected by the solvency of any economic subject: the solvency of regions through their financial and pricing policies.

Our research allowed us to group the types of liquidity at the macro and micro levels, which are manifested in the object or subject, in the form of a three-level classification. In our opinion, the obtained classification of the types of liquidity has a cognitive and practical significance. The cognitive value consists in dividing the types of liquidity into isolated groups and determining their economic interrelation, and practical value - in improving analytical work on this section of economic knowledge by using the proposed systematization.

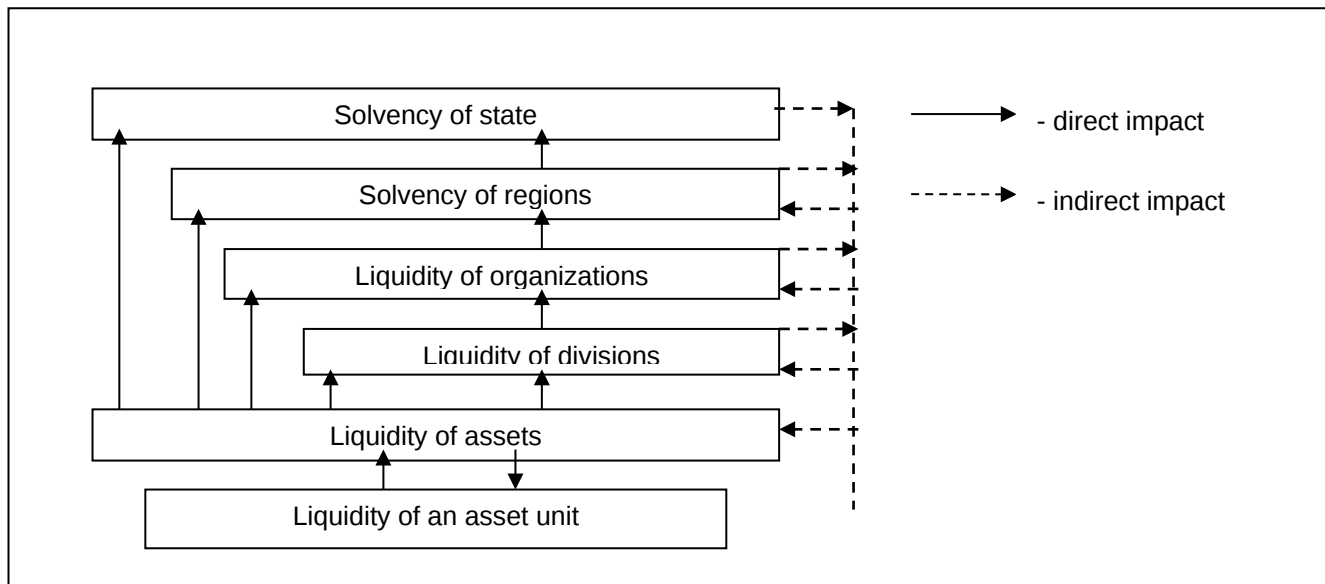


Fig. 3. Interrelation of solvency and liquidity at management levels.

Therefore, the presented definitions of the essence of solvency and liquidity, identification of their relationship, forms of manifestation and types reflect the general concept of financial and economic categories of «solvency» and «liquidity».

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СОЦІАЛЬНО-ЕКОНОМІЧНІ НАСЛІДКИ COVID-19 ДЛЯ УРАЇНСЬКОГО МАЛОГО БІЗНЕСУ І ДОМОГОСПОДАРСТВ

Паламарчук О. М.,
Мельник В. В.

Актуальність теми дослідження. Пандемія COVID-19 негативно вплинула на економіку України та діяльність усіх бізнес-структур. Крім того, показала наскільки вразливими є як власники бізнесу, так і працівники. Хоча карантин паралізував бізнес у всьому світі, це випробування ускладнило і без того важку економічну ситуацію для українських підприємців. Соціально-економічна оцінка впливу COVID-19 на підприємства та домогосподарства, проведена Програмою розвитку ООН у співпраці з «ООН-Жінки» та Продовольчою та сільськогосподарською організацією, показує, що 84% домогосподарств мають низькі доходи, а в 43% домогосподарств хоча б один член сім'ї втратив роботу.