

Годы	Темп роста доходов, %	Темп роста расходов, %	Коэффициент опережения	Коэффициент покрытия расходов бюджета его доходами
2017	111,0	105,1	1,056	1,102
2018	119,1	115,2	1,034	1,139

И с т о ч н и к: разработано автором на основе [1, с. 22–23].

Так, рост доходов в 2011, 2014, 2015 г., а также в 2017–2018 гг. опережал рост государственных расходов, что явилось одним из факторов образования профицита. Наблюдавшийся профицит в остальные периоды изучаемого периода также может быть обусловлен экономией государственных расходов.

Коэффициент покрытия показал, что наибольший уровень превышения бюджетных расходов доходами наблюдался в 2018 г., причем в динамике этого показателя в изучаемом периоде обнаружена тенденция к росту.

В целом, характеризуя процесс движения бюджетных средств, можно отметить достаточно эффективный уровень государственного управления в этой области: обеспечен ежегодный рост доходов и расходов консолидированного бюджета как в фактическом, так и реальном выражении (исключение составило только незначительное снижение реальных доходов); в 2011–2018 гг. сформирован бездефицитный консолидированный бюджет, а полученная в этот период сумма профицита в определенной мере позволила обеспечить сокращение внешней и внутренней задолженности государства.

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#### INTERDEPENDENCE OF ORGANISATIONAL FORMS OF ENTERPRISE AND ITS INVESTMENT STRATEGY

*Company as an organisational system establishes appropriate interactions and relationships, both with the environment and within the system itself. The organizational structure of the company is influenced by many factors, the most important being the size of the company, business strategy, technology, age of the company and the immediate environment. Due to the above, businesses need to be flexible in order to respond quickly to changes in competition and the market. The key problems of development of each company include rational investment activities which are undertaken in order to ensure the growth and development of the company, as well as to improve its competitive position. Investment strategy represents a basic strategy that defines the development behavior of an enterprise and it is largely related and interdependent with its organizational structure. Only the strategies and organizational structure thus set out bring about successful and long-term sustainable growth and development of the company.*

**Keywords:** *company, organisational strategy, investment strategy*

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## ВЗАИМОЗАВИСИМОСТЬ ОРГАНИЗАЦИОННЫХ ФОРМ ПРЕДПРИЯТИЯ И ЕГО ИНВЕСТИЦИОННОЙ СТРАТЕГИИ

*Компания как организационная система устанавливает соответствующие взаимодействия и отношения как с окружающей средой, так и внутри самой системы. На организационную структуру компании влияют многие факторы, наиболее важными из которых являются размер компании, бизнес-стратегия, технологии, возраст компании и ближайшее окружение. В связи с вышеизложенным предприятиям необходимо проявлять гибкость, чтобы быстро реагировать на изменения конкуренции и рынка. К ключевым проблемам развития каждого предприятия относятся рациональные инвестиционные мероприятия, которые осуществляются в целях обеспечения роста и развития предприятия, а также повышения его конкурентных позиций. Инвестиционная стратегия представляет собой базовую стратегию, определяющую поведение развития предприятия и во многом связанную и взаимозависимую с его организационной структурой. Только сформулированные таким образом стратегии и организационная структура обеспечивают успешный и долгосрочный устойчивый рост и развитие компании.*

**Ключевые слова:** компания, организационная стратегия, инвестиционная стратегия

*Introduction.* The organizational structure of the company is formed so as to enable the overall task of the company to be achieved. The tasks of an enterprise are set by specifying goals that can be defined as future states that an enterprise intends to achieve in order to realize the basic purpose of its existence. Its appearance form is a certain organizational model which reflects the relationships in the production and management process of the enterprise. It is designed under certain conditions and for a relatively long time this interrelationship is formulated so that the goal defines the tasks and the tasks shape the organization.

A prerequisite for development of an enterprise and therefore one of the most important strategic goals is investment. Implementation of an investment strategy requires adaptation of the enterprise in terms of changing, refining and adapting its organizational structure. Organizational structuring should be operating, both in the efficient management of the business activities of the enterprise and in the efficient management of investments. From the point of view of the enterprise, investments represent the only way to realize the goals of growth and development and thus maintain and improve the competitive advantage.

*Characteristics of an enterprise as an open organisational system.* Changes in business conditions also require new approaches in strategic management and organization of enterprises, which are based on contemporary theories, as well as on the experience of validated attitudes. The organisational structure of the enterprise, as an essential element of its potential, is a system of connections and relationships between the elements in the organization of the enterprise. It is formed under the given conditions and under the influence of certain factors.

In a market economy system, a particular enterprise exists independently, but at the same time also exists as a subsystem of the overall macroeconomic system. The enterprise is at the same time a separate open organizational system. The most significant role in the theory of organisation was given by system theory, by means of analyzing and considering the methodological approach, not only connections and relations of internal parts of the system, but also connections and relations of parts of the system as a whole, with other systems in the environment.

According to I. Ansoff, E. McDonnell (1990) two factors have impact on the openness of enterprises, namely:

- the continued survival of an organization depends on its ability to secure rewards from an environment that will renew the resources involved in the conversion process;
- the organisation constantly maintains its social legitimacy, resulting from the fact that, in addition to products and services, organisations often produce other side effects that may be undesirable from a social point of view (such as air pollution, etc.).

An efficient system of decision making, data collection and processing is a prerequisite for the survival, functioning, growth and development of the organisation. The organisational system is the bearer of a certain economic activity. It is, in fact, an independent, complex, economic unit, composed of people, technical means and organized activity, which performs a particular activity. The system is therefore an independent framework into which the parts are placed. This means that the internal organization of the system is very important.

An enterprise is an organisational system that establishes appropriate interactions and relationships with both the environment and within the system itself. The influence of numerous internal and external factors on the choice and shaping of the organisation of a modern enterprise is on the rise. Particularly significant are the size of the company, the type of activity it engages in, its goals and objectives, location, etc. However, the influence of factors called «contingency factors» is gaining presence in literature. A number of factors exert influence on the organisational structure of the enterprise. The most significant of them are: the enterprise environment, the size of the enterprise, business strategy, technology, the age of the enterprise, its powers and the immediate environment.

The environment of the modern enterprise has the strongest influence on the choice and design of the organization of the enterprise. The environment with which the company comes into contact is constantly changing, and thus strongly influences the organizational structure of the company. Enterprise must respond to the dynamic changes in the environment by choosing an appropriate organizational structure. Therefore, the organisational structures of enterprises in a stable environment differ from those in a dynamic environment. Modern businesses need to define the dominant type of environment in order to design an organisational structure that will serve the purpose of achieving the goals of the enterprise.

According to M. Porter (1996), businesses need to be flexible in order to respond quickly to changes in competition and on the market. They must continually benchmark the activity of comparing individual processes or results with the best practices of successful companies in order to create their own incentives and business advancements. In such circumstances, businesses need to respond to several core competencies in order to stay ahead of their competitors in the race.

A modern enterprise in developed market economies behaves extrovertly, designs and uses organisational structure as a component of its strategic capabilities. In this sense, the structure must be aligned with the strategies, that is, with the strategic plans as ways of establishing and achieving long-term business goals. Strategic planning helps to develop a clear attitude, that is, the concept of organization (J. Todorović, M. Milisavljević, 1991). The successful implementation of a formulated strategy depends on how the activities of the organization are divided, that is, on the structure of the organisation. The organisational structure of the company is designed to enable the overall task of the company to be accomplished.

Technology also affects the organisational structure of an enterprise from two aspects: the broader (general development of technology and technology) and narrower (the impact of technology applied by the enterprise). For enterprises with stable technology, traditional functional organisational structure is more appropriate, while companies with flexible technology are more

suited to some of the more flexible forms of organizational structure (J. Todorović, D. Djuričin, & S. Janošević, 1997).

The age of the company significantly affects the organisational structure of the company. Young businesses are more flexible and prone to change. They have clear and firmly set goals, but they are not firmly structured. The size of the company also has a significant impact on its organizational structure, so as the size of the business increases, the need for structural differentiation increases. As the size of the enterprise increases, the degree of centralization decreases, and the degree of standardization increases.

The organisational structure of enterprises is influenced by the power and control of numerous interest groups. There are several forms of organisational structures and configurations of power within a company: hierarchical, technocratic, professional, modern and expert. The goals of dominant groups within and outside of the company influence the form of control within the enterprise, and each form requires an appropriate form of organisational structure.

Besides the above, many other factors influence the organisational structure of the company. In order to develop a modern enterprise, it is necessary to monitor not only the influence of certain factors on the organizational structure, but also their interaction. Due to the different effect of these factors, companies have to change the organisational structure more often, to improve and adapt it to the specific situation and need.

*Interdependence of organisational forms of enterprise and its investment activities.* Investments in the expansion or renewal of enterprise's productive potential continue on to the strategic management process and represent one of its most important strategic goals. The investment activity of the company is the only way and means for finding new sources of profit, penetrating new markets and producing new content relevant to customers. The initiator of new investment ventures is the changed desire of customers and increasingly fierce competition, because successful investment gives the enterprise a certain competitive advantage in the demanding market.

Organisational structure is an essential element of a company's potential that determines its strategic position. In this sense, the structure must be aligned with the strategies as the goals of the enterprise business. The organisational structure determines which options will be subject to deciding, which options will be compared, in what order these comparisons will be made, as well as the criteria by which they will be evaluated. The options that managers consider must be based on current activities of the company and information on current market conditions (D. Besanko, et al, 1996).

Strategic management, as a process of developing a clear attitude or concept of organisation in relation to the capabilities of the environment, enables the formulation of plans and activities that will bring the enterprise closer to its goals. It enables systematic and purposeful action to be taken to achieve the set goals. Or, as P. Drucker (1988) points out, the end result of a strategic management process is not knowledge but strategy.

Problems of rational investment and realisation of appropriate investment projects are among the key problems of development of each company. Investment failures have major negative consequences for the company as well as for the wider district or branch in which it operates. The development of each company is related to the proper choice and efficient realisation of investments, because investment comes as the final act of the entire development process (P. Jovanović, 2008).

The investment policy defines specific programs whose realisation brings achievement of the development goals. The basic principles underlying the investment policy are: compliance with the basic goals of the enterprise as a whole, compliance with the basic goals of the enterprise and complete consistency with the development policy of the enterprise (M. Milisavljević, 1977).

The amount and structure of investments determine the dynamics and intensity of economic development. The interdependence of investment and economic development is complex and multidimensional: it is reflected in the interdependence of accumulation and investment, the interdependence that is achieved in changing the structure of productive funds, the interdependence that is achieved through increasing the technical equipment of work and the application of modern techniques, the interdependence that is achieved by increasing the overall social products (E. Malešević, D. Malešević, 2011).

Investment decisions can be tactical and strategic. Tactical investment decisions do not represent significant deviations from previous business practices of the company and do not require significant financial resources for their realization. In contrast, strategic investment decisions, for the most part, result in major changes relative to what the company has been in the past (H. Bierman, S. Smidh, 1975).

Strategy and structure are interdependent, and in doing so affect one another. The expression of the organisational structure as a component of the strategic capabilities of the company is achieved through influencing its behavior. The strategy defines the content of structural parameters such as division of labor, grouping of units, decentralization, coordination, etc. The company must adapt its structure to changes in the environment and strategy. Structure is, in fact, a means of achieving the strategic goals of an enterprise.

Strategy, as a product of strategic management, depends on a number of factors and changes under the influence of changes that occur in the environment. Structural changes come as a consequence of the need to adapt the structure to the new strategy. It is safe to redefine the structure to realize a new strategy, but the choice of any new strategy depends on the reality and potential of the existing structure.

Enterprise must be observed as a living organism exposed to external and internal influences, because it is a business system created by humans that determine its behavior, determine the directions of actions, means, methods and style of behavior. Some companies change their structure first and then change strategy. The goal of changing the structure is the need to strengthen organisational potential. With the improvement of the structure, the business capacity of the enterprise is strengthened, which may cause a change in strategy.

The structuring process has a significant impact on an enterprise's ability to accomplish a task or mission for two main reasons:

- organisational structure defines the specific actions that are being taken to implement the strategy;
- organisational structure sets the degree of autonomy that each individual, working group, department or division has in executing activities that are planned to implement the strategy (J. Higgins, J. Vincze, 1993).

Structuring of an enterprise requires sometimes subtle tuning and sometimes major changes to the existing structure. The organisational structure defines the lines of authority and communication between different executives on the one hand and the flow of information and data through the communication lines on the other. In order to achieve this, a formal division of the activities is carried out and the persons who will perform them are designated. Each new strategy requires a new or modified structure if it is to achieve its goal and successfully manage the business.

The organisational structure of the company is a development category. With the change of environmental conditions there is a transformation into a new structure. Historically, the following structure models have been differentiated in the enterprise development to date: unitary (functional)

structure or U-form, divisional structure, matrix structure and network structure (D. Besanko, et al., 1996).

The essence of an enterprise's prosperity lies in adapting to changes, through investments in the sense that, based on the chosen strategy, capital is managed in a way that balances the price of equity with the price of borrowed capital. Investments lead to a change in the resource mix and a change in position towards competitors. Changes are not always positive and investments do not always end in the desired outcome. It happens that, after investing, companies not only fail to raise capital, but also lose it (D. Djuričin et al., 2011).

Numerous changes, and above all the globalization of business, have led to the development of businesses, the emergence of new organizational structures and management methods. The presented organizational structures are the basis by which strategists will be determined in building a structure through which they can realize the defined strategy, and with it, set long-term strategic goals, primarily related to the allocation of funds and resources of the company. The company must adapt its structure to changes in the environment and strategy. The decision on the type of structure is one of the most important preconditions for the successful implementation of a business strategy.

The choice of the investment strategy, which defines the development behavior of the company, should be based on the analysis of the driving forces in the branch and the identification of limiting factors of investment. It is necessary to create such an organizational structure that will enable the success and implementation of a formulated and adopted investment strategy. Strategy and structure are interconnected and interdependent so that neither structure can be created without knowledge of strategy, nor have effective strategies without adequate structure.

The wave of business diversification has led to the creation of relatively independent organisational units with the status of profit centers. Such structuring of business units based on a strategic vision assumes the presumption of an appropriate degree of responsibility for the business results of each. This, again, it assumes the presumption of the coordination of activities on the basis of the strategic departments, so that the assigned factors of production can be used effectively (J. Todorović, M. Milisavljević, 1991).

*Conclusion.* Implementation of an investment strategy requires adaptation of businesses in terms of changing, refining and adapting their organisational structure. Organisational structuring should be in the function of both efficient management of the business activities of the enterprise and investment management. Organisational structure is an essential element of a company's potential that determines its strategic position. In this sense, the structure must be aligned with the strategies as well as with the goals of the enterprise. Strategy and structure are interconnected and interdependent so that neither structure can be created without knowledge of strategy, nor have effective strategies without adequate structure.

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## **ПАРАДОКСЫ ПОВЕДЕНИЯ ПОТРЕБИТЕЛЕЙ СОГЛАСНО ТЕОРИИ РИЧАРДА ТАЛЕРА**

*Проанализирован новый подход к поведению потребителя. Показано, что ключевыми аспектами его поведения сегодня становятся психологические моменты, изучая которые можно стимулировать и направлять рыночное поведение потребителя.*

**Ключевые слова:** психология поведения, иррациональность поведения, ментальный учет

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## **PARADOXES OF CONSUMER BEHAVIOR BASED ON THE RICHARD THALER THEORY**

*The article analyzes the new approach to consumer behavior. It has been shown that the key aspects of consumer behavior are today psychological. By studying the psychological aspects, it is possible to stimulate and manage consumer behavior.*

**Keywords:** behavioral economics, irrationality of behavior, psychological aspects

Динамика социальных, экономических и технических преобразований внесла много нового в экономические науки. Возникли многочисленные направления достойные анализа и необходимые для практики. Теорию Р. Талера, за которую он в 2017 г. получил Нобелевскую премию по экономике, можно отнести к одному из таких направлений.

В неоклассической экономике поведение людей и институтов принимается как рациональное поведение. Неоклассическая теория рационального поведения старается описать все виды экономического поведения с помощью моделей, создавая все более сложные теории, эконометрические модели и математические доказательства. В своих моделях неоклассики используют много строгих ограничений, которые до конца не могут быть соблюдены