

## THEORETICAL BASICS OF SELF-MANAGEMENT AS A FACTOR OF EFFECTIVE MANAGEMENT OF THE EXTERNAL ECONOMIC ACTIVITIES OF ORGANIZATIONS

**Purpose.** Investigate modern factors of self-management improvement for effective managerial foreign economic activity of organizations. To determine the fundamental approaches to the formation of a model of self-management competences of the personnel potential of foreign economic activity of organizations, as well as modern factors for improving self-management for effective management of foreign economic activity. Scientific research was conducted on the effectiveness of managerial foreign economic activity and personnel management, improvement of self-management as an innovative factor in managerial foreign economic activity. Self-management is considered as a set of purposeful and consistent work methods, new personal approaches in the management process, which forms adaptability and resistance to changes in managerial foreign economic relations.

**Methods.** The following research methods are used in the article: theoretical - analysis of sources and elaboration of the regulatory and legal framework of Ukraine on the investigated problem; empirical - questionnaires, testing, modeling, methods of expert evaluation; methods of mathematical statistics – analysis of experimental and statistical indicators of determining the level of financial knowledge based on indicators of the financial behavior of Ukrainians; assessment of financial status according to the sociological research of Financer.com.

**Results.** In the study, we identified self-management as a factor of effective managerial foreign economic activity, taking into account that each organization has its own management style, the so-called corporate style. We considered the activities of organizations from the perspective of the development of personnel policy, which is directly influenced by the development of self-management of personnel potential. The style of the organization's activity is distinguished by a set of constantly reproduced characteristics of communication, professional behavior, traditions manifested in the corporate culture, peculiarities of the marketing approach, compliance with the norms of the current legislation of Ukraine, compliance with a high moral and ethical and business culture of communication and etiquette, which integrates its own style into the inherent organization self-management, the so-called corporate style. The analysis of costs - break-even analysis, the so-called CVP analysis (cost - volume - profit or costs - volume - profit) is substantiated. We considered the concept of holistic marketing, as well as its directions: relationship marketing; integrated marketing; internal marketing; marketing activities; socially responsible marketing.

**Conclusions.** Based on the study of the literature and legislation of Ukraine on the researched topic, the theoretical foundations of self-management as a factor of effective managerial foreign economic activity were determined, the analysis of the leading definitions was carried out: self-management; personnel potential; personnel policy; marketing approach; managerial foreign economic activity, start-up. The components of self-management are defined: self-organization, self-control, mobility, self-presentation, planning and time management. Cost analysis, known as marginal analysis, is characterized for identifying optimal proportions between costs, price, and volume of sales.

**Key words:** personnel potential, personnel policy, marginal analysis, marketing approach, self-management, startup, managerial foreign economic activity.

**JEL Classification:** L53, M12

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**Introduction.** The effectiveness of managerial foreign economic activity depends on the ability to manage oneself, one's actions, communicate, take responsibility, solve complex tasks within a limited time frame, strive for self-improvement and self-education. All this belongs to the phenomenon of "self-management", which is interpreted as a set of techniques and skills in everyday activities, which have a time frame for performing one or another task.

**Problem statement.** Self-management of effective managerial activity is based on the statement: "why make those plans, I did that, but they didn't work out"! It's true, life is fickle and the fact rarely

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matches the plan, but the key is another: the plan is the goal. Setting goals is a look into the future, which is a prerequisite for successful planning, forecasting, making management decisions followed by their implementation, activity, orientation and concentration of one's own efforts to achieve them. It is worth remembering that by establishing the right guidelines in achieving management goals, the desired results are achieved, which require a combination of: the goals of the organization, structural divisions, and individual employees.

A goal is a value of a certain indicator that is sought to be achieved at a certain point in the future. Goals should be: specific, measurable, time-oriented, realistic, achievable, such that do not exceed real possibilities, consistent, agreed, interconnected, formulated in writing. Then they become a kind of standards, with the help of which the manager can draw conclusions about the effectiveness of his activities.

**Analysis of recent research and publications.** The issues of the effectiveness of managerial activity and personnel management, improvement of self-management as an innovative factor in managerial activity were the subject of research: Kramarenko V. I., Kholod B. I., Rogalskyi F. B., Kurylovyh Yu. E., Tsokurenko A. A., Khytra O. V. As well as the regulatory framework of Ukraine in the field of foreign economic activity.

**Purpose of the work.** To investigate the modern factors of self-management improvement for effective managerial foreign economic activities of organizations.

**Presenting main material.** Self-management as a factor in the innovative development of organizations aims to implement effective functions of the management process, namely: management of one's own activities, self-management, personnel management and team management. Taking into account the objective conditions and needs of the economy, the process of transformation of the totality of views on the management system is taking place. Self-management is considered as a purposeful and consistent set of work methods, new personal approaches in the management process, which forms adaptability and resistance to changes in management relations. Management of one's own methods, capabilities, skills, emotions, ambitions, means, technologies to achieve a balanced management process and quick response to changes occurring in the socio-economic life of society has a positive effect on the dynamics of changes in the management of the organization.

One of the aspects of self-management as a factor in the effective management of organizations is innovation, which according to the Austrian and American economist Joseph Schumpeter, in the theory of "Creative destruction" in the economy, by successful innovation he understood the achievement not of intelligence, but of will. "Put as many post cars in a row as you want – you won't get a railway," so Schumpeter included in the content of the concept of "creative destruction" the statement that a new idea leads to bankruptcy, which usually pushes other existing ones out of the market. That is, a number of companies are being destroyed, and a new world is growing and being created in place of the old one. Under such an approach, the lack of innovation leads to a slowdown in economic growth (Sapachuk, 2022).

**Components of self-management of foreign economic activity of enterprises.** The components of self-management are: self-organization, self-control, mobility, self-presentation, planning and time management. At the same time, financial literacy and the level of financial knowledge play almost the most important role in the very management of organizations.

According to the results of research by the international Organization for Economic Cooperation and Development (which unites 37 countries of the world, most of which are developed countries with high incomes of citizens and a high human development index) regarding the determination of the level of financial knowledge based on indicators of the financial behavior of Ukrainians, an average rating of financial literacy has been established, which is 11.6 points out of 21. The financial behavior of the population directly affects the level of the shadow economy, the development of the financial market, as well as the attitude of citizens to financial and economic reforms and government initiatives. The level of financial knowledge of Ukrainians is considered the minimum target indicator in comparison with European countries, which is 43% (the population of Ukraine answered 5/7 questions correctly), compared to other countries, this indicator is 56%. Only 21% of respondents correctly chose the amount of the state-guaranteed refund amount for bank deposits from the short list of proposed options. The population of Ukraine thinks more about the short-term perspective, which is primarily explained by the negative past experience of authoritarian management, as well as the lack of financial culture. Russian armed aggression against Ukraine plays an important negative role today.

The study of world values (the so-called WVS values review) points to the values of survival, not self-realization, as an important factor in the short-term financial planning of Ukrainians, or its absence

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at all. It is also paradoxical that the majority of the population of the state does not count on pension state security, but do not save for pension, to which 57% answered that they do not have the opportunity to save, and only 11% save for it. 61% of respondents have savings, of which 52% keep money in cash at home. Only 12% indicated that they saved in a deposit account, which is evidence of a strong financial culture, since avoiding relations with banks, keeping cash contributes to the development of the shadow economy, provokes corruption offenses, reduces the volume of lending for investment activities, which hinders the economic well-being and growth of the country.

The average score of the financial behavior of the population of Ukraine is 5.2/9 (higher than in neighboring countries (4.8), but lower (5.4) than the thirty countries that participated in the study). They use a bank account (6.1), but did not have such experience (4.9). The financial confidence of the population depends on the following factors: confidence in saving one's own funds; understanding of financial products and confidence in a fair claim procedure, impartial and objective resolution of disputes.

Significant obstacles in attracting foreign investments are a high level of corruption, an unstable currency and financial and economic system, the inability of the state to provide a basic level of security and protection of property rights. 67% of Ukrainians characterized their financial situation as limiting their ability to engage in their favorite field of activity, and 60% of respondents consider their level of well-being to be low.

Increasing the level of financial literacy, as a component of the self-management of foreign economic activity of organizations, will contribute to the improvement of the quality of life of the population, the development of new markets and services, and the growth of the economy of Ukraine (Fedoriaka, 2020).

A high level of financial literacy affects the achievement of financial goals of organizations, the value of which is expressed in material goods, monetary amounts or intangible values. People who have high financial literacy, which is based on financial goals, achieve more. Financial goals, both personal and at the level of organizations, should be formed according to the SMART principle: S (Specific) – clarity and concreteness; M (Measurable) – measurability; A (Achievable) – attainability; R (Relevant) – relevance, reliability T (Time-bound) – limited in time.

The criteria for the financial goals of foreign economic activities of organizations are:

- Concreteness – what exactly a person seeks, what he wants to achieve, what material or immaterial goods he wants to receive;
- Achievability – the goal should be realistic, with the help of real methods and tools to achieve them;
- Dimensionality – tangible or intangible goods;
- Expediency – to meet real needs and degree of importance;
- Time limits – the period of which depends on their complexity and measurability.

The phasing of achieving the financial goals of foreign economic activity depends on: analysis of the current financial situation, available resources, personal income and expenses, budget planning, monitoring of its compliance, optimization of expenses, additional earnings, debt repayment, creation of a financial cushion (saving funds for unforeseen expenses), refusal from loans for current needs. Financial goals motivate active actions. They are always far-sighted, have defined time frames (short-term – up to 1 year, medium-term – 1-5 years and long-term over 5 years) and a defined action plan, otherwise they are dreams. The first step in achieving the financial goals of organizations is to assess the financial condition. The next step is to analyze and weigh the priority of each potential target and conduct an assessment of their value (Arefieva, 2021).

Ways of financial planning of foreign economic activities of organizations:

1. Analysis of own income and expenses, assessment of opportunities to save money and increase income.
2. Assessment of the attainment of each planned goal depending on the available income and the description of all possible options for their increase.
3. Analysis of all possible risks that may endanger the realization of financial goals and opportunities for their prevention.
4. Drawing up a detailed plan of financial actions, step-by-step calculation in achieving financial goals.

An international service has been created to improve the financial literacy of the organization's staff, provide assistance in making better financial decisions, and compare the cost of financial products online Financer.com (Financer, 2023).

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The main purpose of the service is to help compare financial products (consumer and mortgage loans, microloans, car loans, insurance services, credit cards, savings deposits, and other products related to personal finance).

Comparison and analysis of financial products, the cost of loans, as well as the profitability of deposits, service Financer.com. performs with the help of popular financial instruments, financial advice and other service tools.

Step-by-step financial actions in obtaining a cash loan from a banking institution:

1. Choose a financial institution. Choose the desired amount and term using the slider, click.
2. Prepare documents: passport, code, certificate of income for 6-12 months (if a loan of UAH 50,000 or more, or applying for a loan for the first time).
3. Complete the application. Fill out the application form by entering your data online, or visit a bank branch to apply for a loan.
4. Get money. The bank employee will fill out the questionnaire, check the documents and credit rating. After the application is approved, you can get money to your card or at the cash desk.

According to the sociological research of Financer.com, an assessment of the financial situation was carried out in case of unexpected loss of income of the population. The question was: "In the event of an unexpected loss of income, how long could you live without changing your usual standard of living and without borrowing money?". So, the question is based on: standard of living; possible loans; time frame Assessment of the financial state according to the sociological research of Financer.com: 15% – would not last even one week; 26% – would be able to live for two or three weeks; 33% – no more than one month; 12% – no more than 3 months; 14% – more than six months.

It is also interesting to create a reserve fund, the so-called "financial cushion", the amount of savings of which should be calculated for at least 3 months, without turning to credit or banking institutions for financial assistance.

**Financial model of foreign economic activity of economic entities.** The basis of effective management activity is a correctly selected financial model (so-called financial document), which is a plan for the development of the organization, which declares financial and non-financial indicators, determines the stages of the company's development, payback periods, investment attraction and calculation of profit rates. It can be argued that the financial model is a powerful tool that is necessary for analyzing the effectiveness of organizations, deviations from planned financial actions, and increasing investment attractiveness.

The financial model provides for the formation of clear financial goals based on specific financial indicators and defined time periods. The financial block of the model should include:

- calculation of the investment amount;
- planned profit;
- interests of the investor;
- investment is required.

Perhaps the most important issue at the initial stage of creating an organization is the question of the correct calculation of these investments. Incorrect calculation means failure of the project. The amount of investment (initial capital for a successful start) is calculated depending on the financial balance:

Equity = Assets – Liabilities.

Such a calculation will be reduced to solving the following issues:

What assets (resources) will we need?

Who will work with us in debt?

What obligations will we have?

As for assets, that is, resources that will be needed for effective management activities:

- fixed assets (tangible assets);
- intangible assets (licenses, patents, etc.; in addition, also competitive advantages, reputation, etc.);
- current assets (inventories);
- cash reserve (in case of need, temporarily withdrawn from circulation);
- accounts receivable (accounts receivable), which are recorded as assets in the company's balance sheet.

At the same time, it is important to correctly calculate:

- reserve fund to cover losses;
- the required amount of assets;
- indicators of return on investment and their volume.



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If it is possible to partially finance them at the expense of current liabilities, then this will reduce the required amount of equity capital (which is needed for the start).

**Startup.** Startup (which in translation from English "starts") is gaining more and more popularity in the management of the organization. The American entrepreneur, the founder of successful startups, Steven Blank, based the concept of "lean startup" on the principle of innovation.

A startup is a newly created organization that has not yet entered the financial market, or is starting it based on innovative technologies and innovations, with limited resources.

Before the business becomes profitable, investments are needed to cover the losses that often accompany the start-up (usually in the form of one-time costs and revenues that do not cover the costs until reaching full capacity).

To calculate the planned profit, the following steps are required:

1. Allocate constant costs that arise regardless of the scope of activity (wages, rent, accounting and legal services).

2. Allocate variable costs that increase when the volume of activity increases (tax, consumables, bank commission, etc.).

3. Estimate the level of income.

4. Find the break-even point.

5. Setting realistic financial goals.

6. Calculation of parameters (clients, income, expenses) to achieve relevant financial goals.

7. Distribution of duties, degree of responsibility and rewards for achievements of team members.

**Marginal analysis.** Cost analysis – break-even analysis, the so-called CVP analysis (cost-volume-profit or costs-volume-profit), known as marginal analysis to identify the optimal proportions between costs, price and sales volume. Investors are primarily interested in:

– rationally – financial indicators;

– irrational – idea, team, "glitter in the eyes".

Marginal analysis to identify optimal proportions between costs, price and volume of sales:

ROI – return on investment

$ROI = \text{Investor's Return} / \text{Capital Invested}$

Value is always subjective, arising from our subconscious, we ourselves assign value to certain products. The foundation of a business idea that can be worth billions is to find something that people will value. On the example of the huge Apple company, which was born in the garage of Steve Jobs' parents, when the first innovative computer was assembled by Steve and his close friend Steve Wozniak, the business idea of creating your own company and looking for investors appeared. Of course, considering the issue of self-management as a factor of effective management, we cannot fail to mention the twelve principles of success from Steve Jobs:

1) do your favorite thing;

2) to be different from everyone else, to think outside the box;

3) no matter what we do, we should try to do everything as best as possible;

4) work on a SWOT analysis;

5) be enterprising;

6) you need to start small, but think big;

7) strive to be a leader;

8) concentrate on achieving the result;

9) seek feedback from a variety of sources;

10) learn continuously;

11) learn from your failures;

12) implementation of innovations.

Research by the age category of success showed that out of 2.7 million company founders, the average age of startup founders is 45, who were the founders of the most successful technology companies. In general, 50-year-old entrepreneurs are twice as likely to start successful companies as 30-year-olds. Surprisingly, 60-year-old startup founders are three times more likely to succeed than 30-year-olds, and 1.7 times more likely to found a successful startup, which falls into the top 0.1% of all companies (Staff Capital, 2021).

Ukraine's main deficit is not gas, oil, money, or investment, but initiative. Evaluation and adaptation of an idea in the form of a business model or business plan is a verification of its compliance with certain

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criteria: finances, economic effect for interested parties, institutional readiness, technology, market. An important key to the effective management of organizations is the use of the employee's creative potential: leadership qualities, creative thinking, communication skills, confidence in oneself, one's actions, endurance, etc.

In addition, the marketing approach is aimed at coordinating the work of the organization in the direction of effective management activities, which allows determining the needs of consumers and ways to satisfy them. The concept of holistic marketing is interesting (Kotler, 2012), the directions of which are: relationship marketing; integrated marketing; internal marketing; marketing activities; socially responsible marketing.

The effectiveness of management activities of innovation-oriented organizations is determined by the degree of adaptation to changes in the external environment. Therefore, important tasks of self-management are the formation of skills for optimal adaptation of individual employees or teams to various options for the development of the organization as a whole, as well as those elements of it that are most innovation-oriented. In addition, the conceptual model of the development of organizations in the conditions of financial decentralization provides for an effective combination of budgetary potential, the potential of business entities, households and financial and credit institutions and their interaction (Sodoma, 2021).

Self-management is the ability and ability to consciously, balanced, purposefully and productively manage behavior, emotions and thoughts, as well as possess strong self-control skills, which will ensure the effectiveness of the organization's functioning (Kibik, 2022).

**Conclusion.** It can be confidently stated that the innovative direction in the traditional management of foreign economic activity, which consists in using the creative potential of the employee, is self-management, as the art of managing oneself, one's time, organizing one's work, in order to achieve high financial results, which will ensure the effectiveness of the managerial foreign economic activity of organizations.

Further scientific research will be aimed at researching the issue of formalization of self-management principles for effective management of foreign economic activity of economic entities.

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## ТЕОРЕТИЧНІ ОСНОВИ САМОМЕНЕДЖМЕНТУ ЯК ФАКТОРА ЕФЕКТИВНОГО УПРАВЛІННЯ ЗОВНІШНЬОЕКОНОМІЧНОЮ ДІЯЛЬНІСТЮ ОРГАНІЗАЦІЙ

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**Мета.** Дослідити сучасні фактори удосконалення самоменеджменту для ефективної управлінської зовнішньоекономічної діяльності організацій. Визначити основоположні підходи до формування моделі компетенцій самоменеджменту кадрового потенціалу зовнішньоекономічної діяльності організацій, а також сучасні фактори удосконалення самоменеджменту для ефективної управлінської зовнішньоекономічної діяльності. Проведено наукові пошуки щодо ефективності управлінської зовнішньоекономічної діяльності та управління персоналом, удосконалення самоменеджменту як інноваційного фактора в управлінській зовнішньоекономічній діяльності. Розглянуто самоменеджмент як сукупність цілеспрямованих та послідовних методів роботи, нових особистісних підходів в управлінському процесі, що формує адаптивність та стійкість до змін в управлінських зовнішньоекономічних відносинах.

**Методи.** У статті використано такі методи дослідження: теоретичні – аналіз джерел та опрацьовано нормативно-правову базу України з досліджуваної проблеми; емпіричні – анкетування, тестування, моделювання, методи експертного оцінювання; методи математичної статистики – аналіз експериментальних та статистичних показників визначення рівня фінансових знань за показниками фінансової поведінки українців; оцінка фінансового стану за даними соціологічного дослідження *Financer.com*.

**Результати.** У дослідженні ми визначили самоменеджмент як фактор ефективної управлінської зовнішньоекономічної діяльності, з врахуванням того, що кожна організація має свій стиль керівництва, так званий фірмовий стиль. Ми розглянули діяльність організацій у ракурсі розвитку кадрової політики, на яку безпосередньо впливає розвиток самоменеджменту кадрового потенціалу. Стиль діяльності організацій вирізняється сукупністю постійно відтворюваних характеристик комунікації, професійної поведінки, традицій, що проявляються у корпоративній культурі, особливостей маркетингового підходу, дотримання норм чинного законодавства України, дотримання високої морально-етичної та ділової культури спілкування й етикету, що інтегрує у притаманний організації власний стиль самоменеджменту, так званий фірмовий стиль. Обґрунтовано аналіз витрат – аналіз беззбитковості, так званий CVP аналіз (*cost – volume – profit* або витрати – обсяг – прибуток). Розглянули концепцію холістичного маркетингу, а також її напрями: маркетинг відносин; інтегрований маркетинг; внутрішній маркетинг; маркетинг діяльності; соціально відповідальний маркетинг.

**Висновки.** На основі вивчення літератури та законодавства України з досліджуваної теми визначено теоретичні основи самоменеджменту як фактора ефективної управлінської зовнішньоекономічної діяльності, здійснено аналіз провідних дефініцій: самоменеджмент; кадровий потенціал; кадрова політика; маркетинговий підхід; управлінська зовнішньоекономічна діяльність, стартап. Визначено складові самоменеджменту: самоорганізація, самоконтроль, мобільність, самопрезентація, планування та управління часом. Охарактеризовано аналіз витрат, відомий як маржинальний аналіз для виявлення оптимальних пропорцій між витратами, ціною й обсягом реалізації.

**Ключові слова:** кадровий потенціал, кадрова політика, маржинальний аналіз, маркетинговий підхід, самоменеджмент, стартап, управлінська зовнішньоекономічна діяльність.