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## THE OPERATION OF HOLDING STRUCTURES IN THE ECONOMY OF THE REPUBLIC OF BELARUS<sup>13</sup>

*The purpose of the article is to study the activities of organizations that are the subjects of corporate structures (e.g., holdings) and to identify ways to improve their sustainability under increasing sanctions pressure.*

*Materials and research methods.* The primary documentation and accounting data of Belhim OJSC and Belresursy Holding were used to achieve the goal. During the study, such methods of scientific knowledge as the method of analysis and synthesis, comparative analysis, etc. were used.

*Results.* The performance of Belhim OJSC as an enterprise, which is the "core" of Belresursy holding and plays a leading role in the holding as a supplier of products and services to almost all the enterprises of the country, which explains the practical importance of the study, has been analyzed.

*Conclusion.* The conducted analysis of Belresursy holding and Belhim OJSC allowed to establish the fact of the absence of global risks for the economy of the country due to the influence on the functioning of other organizations in accordance with contractual obligations, as well as to determine the main ways of its perspective development - further growth of the turnover by increasing the sales of high value-added goods, timely upgrading the main production assets, increasing the production of new demanded goods (stretch film, etc.). This will make it possible to ensure the sustainability not only of the analyzed organization, but also of other co-dependent enterprises, which is especially important in terms of sanctions pressure on the Belarusian economy.

**Keywords:** holding, economic condition, sanctions, sustainability.

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## ФУНКЦИОНИРОВАНИЕ СТРУКТУР ХОЛДИНГОВОГО ТИПА В ЭКОНОМИКЕ РЕСПУБЛИКИ БЕЛАРУСЬ

*Целью* статьи является изучение деятельности организаций, являющихся субъектами корпоративных структур (например, холдингов) и определение путей повышения их устойчивости в условиях нарастающего санкционного давления.

*Материалы и методы исследований.* Для достижения поставленной цели была использована первичная документация и данные бухгалтерской отчетности ОАО «БелХИМ» и холдинга «Белресурсы». В ходе исследования использованы такие методы научного познания, как метод анализа и синтеза, сравнительного анализа и др.

*Результаты.* Проанализирована результативность деятельности ОАО «БелХИМ» как предприятия, которое является «ядром» холдинга Белресурсы и играет ведущую роль в холдинге как поставщик продукции и услуг практически на все предприятия республики, что объясняет практическую значимость проведения такого рода исследования.

*Заключение.* Проведенный анализ холдинга Белресурсы и ОАО «БелХИМ» позволил установить факт отсутствия глобальных рисков для экономики страны через влияние на функционирование иных организаций в соответствии с договорными обязательствами, а также определить в качестве основных путей его перспективного развития дальнейший рост объемов товарооборота за счет увеличения реализации товаров с высокой добавленной стоимостью при своевременном обновлении основных производственных фондов, наращивание объемов производства новых востребованных товаров (стрейч-пленки), что позволит в значительной мере повысить степень своего присутствия на рынке ЕАЭС. Это даст возможность обеспечить устойчивость не только анализируемой организации, но и иных созависимых предприятий, что особенно важно в условиях санкционного давления на белорусскую экономику.

**Ключевые слова:** холдинг, экономическое состояние, санкции, устойчивость.

**Introduction.** Corporate structures and the specifics of governance of their member firms have long been a widely discussed topic in the world. But corporate governance in the Belarusian economy is still in its infancy. The specifics of the Belarusian economy is that the development of corporate relations was carried out in parallel with mass transformations of state enterprises into open joint-stock companies. However, in the majority of companies with the state participation the system of corporate governance has not been properly developed, not only the procedures of corporate control are imperfect, but also the approaches to the analysis of the results of the activities of such structures.

The formation and development of market relations, a variety of organizational and legal forms of business entities and their associations in the market environment predetermined the necessity to form a fundamentally new system of enterprise management. A traditional analysis of the economic activity of firms should be carried out taking into account the participation of enterprises in complex entrepreneurial structures, such as holdings, for example. Holdings are one of the widespread forms of associations of firms

in the Republic of Belarus, but not enough attention is paid to the peculiarities of the analysis of firms' activities in these structures. It entails the need to adjust approaches to the analysis of the economic activities of the firms participating in holding structures in order to identify constraints on their development, find promising directions for further work and implementation of the modern marketing concept focused on achieving the agreed objectives of the holding company. In recent years, when the Republic of Belarus has found itself under sanctions pressure and various external challenges, this kind of research has become of particular practical importance, as the primary task for the state is to increase the level of economic independence, import substitution and self-sufficiency. Proceeding from this, it is necessary to choose as an object of research such an enterprise, which not only plays an important role in the economy of the country, but also is closely connected with the activities of other organizations and can influence the indicators of their effectiveness.

**Main part.** The study considers the results of the activities of Belhim Open Joint Stock Company- enterprise, which is part of the holding

company JSC "Belresursy", and is the largest organization in the Republic of Belarus, offering a wide range of chemical, food and polymeric raw materials, as well as providing a large and diverse range of services for storage, transportation and packaging products. After acquiring a production complex with a set of equipment for the production of high-tech polyethylene stretch film for manual and machine packaging in 2020, Belhim OJSC became one of the largest producers of these products in the EAEU.

Belresursy Holding, which includes Belhim OJSC, was established in 2014; it includes 17 wholesale and industrial organizations, the main activities of which are wholesale and retail trade in metal products, chemical products, rubber and technical products, construction materials, the production of industrial and technical products and consumer goods, plastic products, films, synthetic detergents, cardboard packaging, collection (procurement) of secondary material resources and their processing, providing other services. [1].

JSC "Belresursy" is a sectoral (the goal - the formation of a certain type of diversified industry) holding conglomerate type. Its constituent enterprises form both horizontal (joint purchases, a unified logistics system, exhibition and marketing activities, coordination of the production program) and vertical (availability of procurement structures that organize the procurement of recyclables for processing enterprises of the holding, trading companies that sell products of holding enterprises in the foreign market).

JSC "Belresursy" participates in the development and implementation of state programs for the development and improvement of wholesale trade, the creation of wholesale markets, distribution network abroad; it also acts as an organizer of public procurement procedures. Along with raising the efficiency of the wholesale trade system and foreign economic activities the main objectives of the holding are to create a unified technological chain from the supply of raw materials to the production of finished goods and their delivery to consumers, as well as to increase the investment attractiveness and export potential of enterprises. The core of the business of the holding participants remains the effective fulfillment of the objectives of providing raw materials and supplies to domestic enterprises, the production of finished prod-

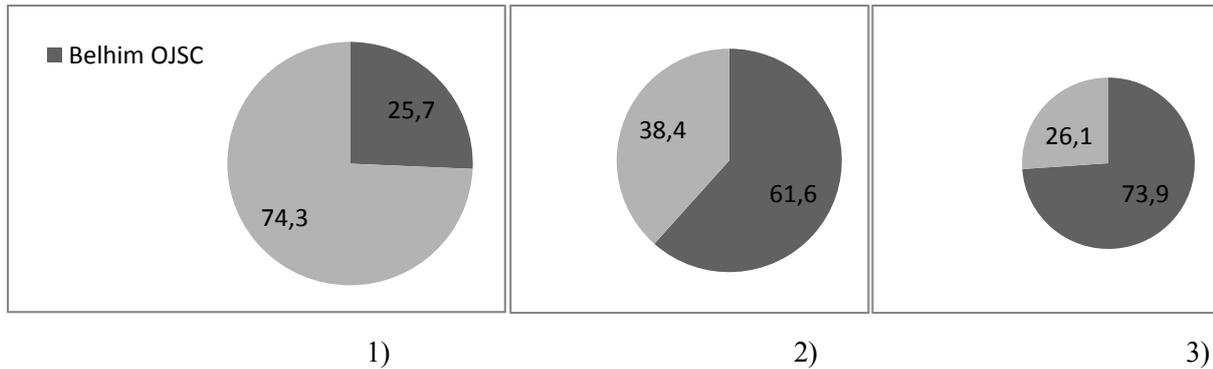
ucts to meet domestic demand and exports, ensuring the environmental safety of the country through the collection and processing of secondary material resources.

According to the results of the year 2021, JSC "Belresursy" was 10th in the rating by the total amount of exchange deals in value terms (second place in the metal products section), 10th place in the rating by the total number of active clients (4th place in the metal products section) and 7th place in the rating of business activity of exchange brokers by the number of exchange deals (5th place in the metal products section). In order to improve the economic efficiency of the procurement of goods and reduce the procurement prices of goods, JSC "Belresursy" organized a centralized purchase of metal products in 2021 in the amount of 5.34 tons, worth 14.99 million rubles and polymers in the amount of 4.14 tons, worth 19.04 million rubles with subsequent sale to the holding organizations [2].

It is noteworthy, that the Holding Company is developing rather effectively: in 2021 all assigned key figures were fulfilled. Return on sales amounted to 5.64% (the target being 4.1%), an increase of 1.15 p.p. Export increased significantly - by 72.1%, the forecast being 105.7%. Proceeds from the sale of goods, works and services in the holding Belresursy amounted to 614.7 million rubles, a growth of 124.8%, while labor productivity amounted to 260 thousand rubles per employee or 126.2% by 2020, value added - 40.4 thousand rubles per employee or 130.1% as compared to 2020. The correlation between growth rates of labor productivity and wages and salaries for January-December 2021 for revenue - 1.132, for added value - 1.040. To assess the significance of Belhim OJSC in the activities of Belresursy Holding, let us consider its contribution to the final results of activities (Fig.1 and Fig.2).

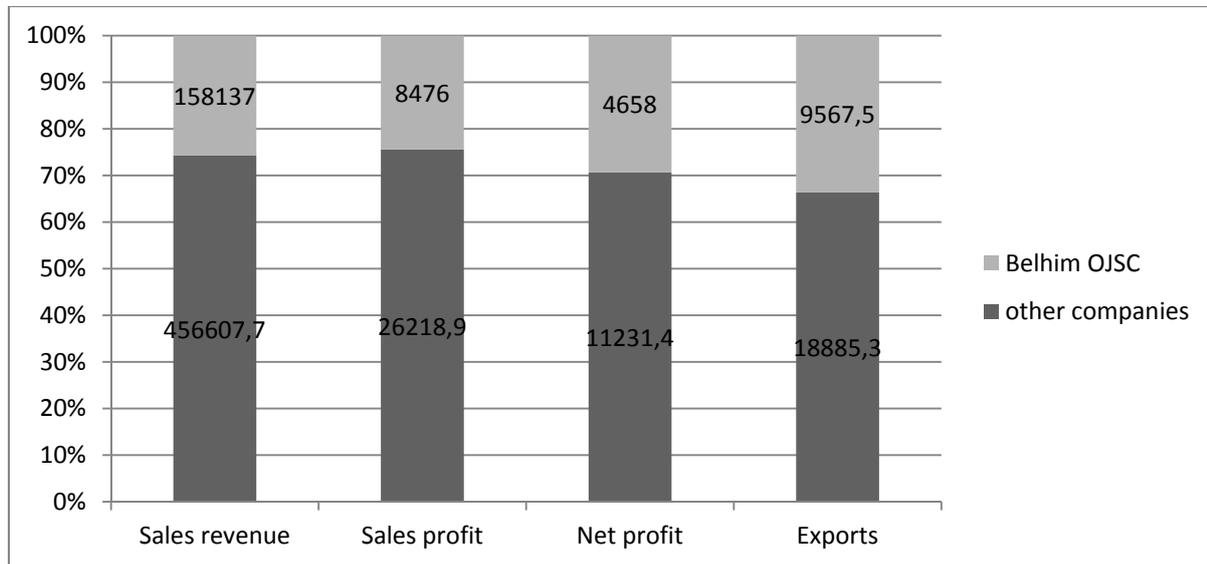
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**Figure 1. – Belhim's share in the total revenue of Belresursy Holding in 2021**

- 1) Belhim's share in the total revenue of the holding company  
 2) Belhim's share in the total revenue of the companies in the holding company  
 3) Belhim's share in the revenue of the holding company's companies engaged in the production of plastic products  
 Source: author's elaboration based on holding data



**Figure 2. - Belhim's contribution to the main results of Belresursy Holding in 2021**

Source: author's elaboration based on holding data

The table shows the individual results of the three holding companies engaged in the production of plastic products. Belhim OJSC, having the leading indicators by value quantitative indicators (revenue, profit), is characterized by high labor productivity, but has a rather low value of the profitability of activities.

The year 2021 demonstrated growth of the efficiency of the Company's operations, as evidenced by the following indicators: revenues increased by 36.2%; profit from sales - by 55.1%, net profit - by 2.4 times, export of goods

and services - more than 5.6 times; the average monthly wage for 2021 was 1717.3 rubles, which is 18.9% higher than the corresponding period for 2020. In 2021 all of the key indicators were achieved. The enterprise is characterized by the growth of financial indices in 2021. Thus, current liquidity ratio was 1.79, while the normative value is  $\geq 1.0$ . The excess of short-term assets over short-term financial liabilities provides a reserve to compensate for losses that the company may incur when placing and liquidating all current assets except cash.

Table – Indicators of Belresursy holding companies engaged in the production of plastic products in 2020-2021.

Holding companies engaged in the production of plastic products	Sales revenue, th. rub.				Sales profit, th. rub.			
	2020		2021		2020		2021	
	Amount	weight, %	Amount	weight, %	Amount	weight, %	Amount	weight, %
Borisov plastic products plant OJSC	39004	24,0	47177	22,0	806	11,8	1083	10,5
Belhim OJSC	116075	71,3	158137	73,9	5464	80,2	8476	82,0
Belvtorpolymer OJSC	7772	4,8	8656	4,0	546	8,0	777	7,5
Total	162851	100,0	213970	100,0	6816	100,0	10336	100,0

Source: author's elaboration based on holding data

Continued table

Holding companies engaged in the production of plastic products	Average headcount, pers.				Labor productivity, th.rub per pers.				Profitability, %			
	2020		2021		2020		2021		2020		2021	
	Quantity	weight, %	Quantity	weight, %	value	Relation to the average	value	Relation to the average	value	Relation to the average	value	Relation to the average
Borisov plastic products plant OJSC	495	59,8	456	55,7	78,8	0,4	103,5	0,4	2,07	0,5	2,30	0,5
Belhim OJSC	191	23,1	220	26,9	607,7	3,1	718,8	2,8	4,71	1,1	5,36	1,1
Belvtorpolymer OJSC	142	17,1	143	17,5	54,7	0,3	60,5	0,2	7,03	1,7	8,98	1,9
Total	828	100,0	819	100,0	196,7	1,0	261,3	1,0	4,19	1,0	4,83	1,0

Source: author's elaboration based on holding data

The coefficient of provision with own current assets at the end of the reporting period was 0.44, the standard value  $\geq 0.1$ , indicating the availability of own current assets for timely repayment of short-term liabilities. The ratio of assets to liabilities also complies with the norm (0.45, the normative value of not more than 0.85) [3].

In order to maintain the established stability and increase the income of the organization in the usual methodology of monitoring of its production and economic activities it is proposed to include also elements of marketing analysis for the study of supply and demand, markets and the formation on this basis of the optimal range and structure of production and sales of products. On the basis of the SWOT-analysis it was revealed that the main competitive advantages of Belhim OJSC are: dynamic development of the organization and cost-effective work in the conditions of pandemic and economic sanctions; competi-

tive prices for products; professional management and highly qualified specialists; developed sales network. The disadvantages (weaknesses) of the enterprise are: lack of customer-oriented approach, making managerial decisions by top management without involving middle managers in their discussion; underutilization of production capacities; work in a narrow market segment.

The situation that is emerging in the Belarusian economy in connection with the imposition of sanctions requires an appropriate response. One of the measures to counteract the sanctions pressure is the creation of an import substitution platform on the basis of the Belarusian Universal Commodity Exchange. Belresursy holding company also participates in this project. This site is developing and gives the holding's organizations an opportunity to sell their products, as well as to purchase raw materials and supplies necessary to ensure the production process.

In addition to the use of this trading floor, the organizations of the holding are taking other measures to address the problem of import substitution: marketing studies of the market conditions of the EAEU member states and the Asia-Pacific region are constantly being conducted.

**Conclusion.** It can be stated that Belhim OJSC is the key enterprise, is a part of the "core" of Belresursy holding, and works steadily. Belhim OJSC fulfills its contractual obligations in full, creates conditions for efficient operation of both the holding's procurement enterprises (which collect recyclable materials) and trading organizations that sell the holding's products on domestic and foreign markets. At the same time, to ensure the sustainability of the organization in the market under sanctions and the growth of indicators of its effective functioning, the following main ways of prospective development have been identified: further growth in the volume of goods turnover through increased sales of goods with high added value with timely renewal of basic production assets; increase in the production of new innovative goods (stretch film) by expanding the range of products, especially complex and thin films with the appropriate At the same time, an important role in the development of both this enterprise and the holding as a whole is played by the deepening of cooperative ties between the holding entities, coordinated positions when entering foreign markets, rational use of human resources, exchange of managerial and technological innovations in the interests of the entire corporate structure. Also, the analysis of Belresursy holding activities allows us to conclude that holding structures have sustainability and their existence

is not formal, providing competitive advantages to their constituent enterprises.

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