

СТРАТЕГІЧНІ НАПРЯМИ ФОРМУВАННЯ ФІНАНСОВОГО ПРОСТОРУ КРАЇНИ

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CROSSING BORDERS OF RBV:

THE LIBRA COIN CASE

Driven by blockchain technology on the one hand, and by the strategic move by big firms on the other, a new Libra coin is assumed to be able to endanger the cherished control of the countries' financial systems. The Initial Coin Offering (ICO) as a part of the strategy of the few may introduce a threat or opportunity to many. This ICO may also give hope to those who see the unintended consequences of big firms' strategies.

Although cryptocurrencies appear to be very secure tools of speculation and unstable means of payment [1], Facebook and its followers managed to create more than just a means of payment. The consortium of firms created precedence of managing externalities without relying on the state power. Technology allowed a few firms to address issues with their resources in a way that the resource-based view (RBV) is not able to address.

The core of the resource-based view is specific resources. As the theory aims to explain (sustained) competitive advantage, it looks at valuable (V), rare (R), inimitable (I), and non-substitutable (N) resources. Assumedly, firms possessing VRIN resources can enjoy (sustained) competitive advantage [1,2]. As markets change, evolve, or die, the resource base of firms needs to be adapted in order to match the changing requirements [3]. While the RBV has been criticized for being static [4], the spin-off theory of dynamic capabilities tried to find answers to the questions of organizational learning, flexibility, and ability to respond to external events with a respective resource reconfiguration [5].

The resource-based view [1; 6] or resource-based theory [7] is one of the most popular and established theories of management. Based on the works by Wernerfelt [8],

Rumelt [9], David [10], and many others, the RBV aimed at strategic firm management. While previous theories assumed a certain homogeneity of firms and lacked mechanisms to explain different levels of firms' successes, the RBV proposed the missing link [1; 6]. As firms differ with regard to their resources, i.e., heterogeneity of their successes can be explained by better or worse combinations and deployment of resources [1]. A specific combination of resources (and capabilities building on them) can lead to the development of core competencies which allow firms to be successful over a long time in different markets. Barney [1] postulated that only a firm with resources which fit the VRIN criteria may enjoy a (sustained) competitive advantage.

The RBV, however, is not a panacea for firms' success. Priem and Butler [4] noticed that the theory stops working under certain conditions, i.e., reaches its boundaries. For instance, Eisenhardt and Martin [3] argue that there are different types of capabilities needed for market conditions with different degrees of turbulence. In high-velocity markets, firms might not have time to apply complex routines and capabilities and need to rely on "fast and frugal" heuristics [11, p. 1439]. This means that even the capabilities fulfilling the VRIN criteria might become unnecessary or inapplicable. Is it the case for blockchain technology?

Blockchain technology is not new. Nor is the notion of a blockchain-based cryptocurrency. Several cryptocurrencies have been introduced in the last decade but one of them – Libra Coin – changed our view on the power of digital technology. The coin did not succeed – at the moment Facebook is struggling through conversations with potential partners and regulators and has recently come up with a revised concept [12]. But it became obvious that Facebook managed to internalize advanced technology (blockchain) and develop a cryptocurrency which would allow smooth payments worldwide.

From the viewpoint of the classical RBV, Libra is not a new resource but a product supported (and, actually, owned) by a pool of firms, led by Facebook. Interestingly, the resources used for the Libra coin creation hardly fit into VRIN criteria (Table 1). Thus, a (sustained) competitive advantage should not be achieved. The same applies to the resources used for Libra coin creation (e.g., Blockchain, Partnerships, etc.).

At the same time, Libra produced an effect which could not be predicted by RBV: it impacted the way the markets work and threatened regulators. Although the

Libra coin has not finally been introduced, the fact that the regulators in the US and EU immediately engaged in a conversation on Libra and similar solutions showed a confusion we have seldom observed hitherto.

Table 1

VRIN-criteria for Libra and related resources

	Valuable	Rare	Inimitable	Non-substitutable
Product (Libra)	+	-	-	-
Resources used				
Blockchain	+	-	-	-
Partnerships	+	+/-	+/-	+
Distribution channels	+	-	+/-	+
IT capability	+	-	-	+/-
other
Note: “+” indicates that the criterion applies, “-” that the criterion does not apply, “+/-” that it is disputable or not completely applicable				

It is hard to argue what would have happened if Facebook created a parallel institution able to regulate payments, financial investments, or cross-border money exchange. Up to now, Libra has appeared only as an idea. We do not know whether Libra would have helped the national economies during crises such as COVID-19 or whether would it ruin them by undermining national financial policies. The point is: a relatively simple and correct deployment of IT capabilities of firms behind Libra helped create something bigger than a product or a market. IT capabilities allowed for leveraging the available resources at an unprecedented level of environmental impact.

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ФІНАНСУВАННЯ ВИЩОЇ ОСВІТИ В УКРАЇНІ

Сфера освіти є важливою для будь-якої країни, адже високий рівень освіченості населення призводить до розвитку всіх інших сфер, зокрема економічної. Отже, бюджет країни повинен включати в себе видатки на освіту, які мають декілька напрямлень, такі як дошкільна освіта, загальна середня, професійно-технічна, вища, післядипломна, позашкільна тощо. У свою чергу джерелами для цих видатків виступають державний та місцеві бюджети. Якщо розглядати конкретно фінансування вищої освіти, то воно здійснюється в основному за рахунок бюджету, проте також є і платне навчання.

На офіційному сайті Міністерства фінансів України та Державному веб-порталі бюджету для громадян «Open budget» можна побачити, що на освіту йде близько 1/6 всіх видатків, а їх сума збільшується з кожним роком (окрім 2022 року): у 2019 р. видатки складають 238,7 млрд. грн (17,43% всіх видатків),