

can finance their economic activities by issuing shares. At the same time, the organization of new joint-stock companies can be carried out in the securities market by raising capital. Such financing is called equity.

Financing through the issuance of debt bonds is one of the methods of financing. The ratio of debt financing varies from country to country. For example, in the United States, most of the debt capital is bonded loans. But in other countries, bonds are not common as a source of financing of the enterprise.

It can be argued that the securities market is one of the significant sources of financing of the enterprise. This is due to the increasing role of securitization processes at present.

Let us consider the example of JSC "Minsk sparkling wine plant". From the balance sheet of the enterprise on January 1, 2018, it is possible to make a conclusion that the share of equity, which is formed by shareholders, is 68% of the total amount of equity and liabilities of the enterprise, which indicates the high importance of the issue of shares at this enterprise [1].

The securities market performs the following functions as a tool for financing the economic activity of the enterprise:

-the savings of the depositors are transformed into investment, which can later be used to finance or expand;  
-capital can be "transferred" from less developed to high-tech industries in order to form the correct structure of production;

- there may be a redistribution of shares among the shareholders [2].

In most cases, with the help of operations in the securities market it is the financing of fixed assets. It is worth remembering that the issuing shares, the company attracts its own funds, and the issue of bonds is borrowed.

**Conclusion.** Thus, with the help of operations in the securities market, it is possible to finance enterprises. Despite many problems that the Belarusian stock market is currently facing, it should be noted that it is a young, dynamic and promising market. The recovery and regulation of the stock market is one of the priorities of the government.

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#### УДК 330

#### FLEXIBLE WORKING HOURS AS A TOOL TO INCREASE PRODUCTIVITY

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*Summary – Flexible working hours as an arrangement can be successfully implemented creating various different benefits, one of which is increased productivity, and certainly should not be overlooked by any manager.*

*Резюме – Гибкий график работы в качестве системы может быть успешно реализован, создавая различные преимущества, одним из которых является повышение производительности, и, безусловно, не должен быть упущен из вида ни одним менеджером.*

**Introduction.** In the time of rising global competition and technological development it is imperative for managers to try and meet his or her clients and employees needs in order to create the most productive and efficient environment for the best possible results. Working hours, which are crucially important to any employee, definitely could be managed by an employer through flexible schedule.

**Main part.** Flexible working hours contain large number of benefits for both employees and their employers sometimes even proving its beneficial qualities for customers:

- Adaptability to any circumstances and emergencies which employee can be faced with
- Efficiency by reducing unnecessary commuting
- Reducing unwanted stress which employees can be prone to
- Increasing control over the schedule
- Employee satisfaction provided by employees their happiness and relaxing schedule
- Reducing any unnecessary costs due to flexibility
- Reducing absenteeism which can be a bigger problem with traditional working hours
- Increasing employee loyalty by making employees comfortable at their current workplace
- Increasing productivity

- Improving relation between the workers and their supervisors
- Improving concentration which can be increased by flexible hours
- Improving client support providing service 24/7

Such a scheme not only reduces daily commute therefore lessening expenses and saving valuable time that can be spent on work, but also puts employees in control of their own time schedule to meet their personal and family needs. Hence the increase in motivation, engagement and job satisfaction which are all highly valuable for employers, who will be able to enroll skilled personnel regardless of their whereabouts. Moreover, flexible working hours make it possible for customers to be serviced twenty-four hours a day all week.

Undeniably, despite its considerable merits, this working solution as all others has its downsides:

- It's not compatible with all employees
- Not applicable to every job
- Problems with communication
- Reduced control over employees
- Security concerns
- Working overtime concerns
- Accountability deficiency
- Lack of communication between co-workers

Not every employee has a desire to work from home or even do it successfully without supervision. Working from home not only proves communicating with other workers difficult but almost entirely erases the line between home and work life, which puts unnecessary pressure on employees and can be responsible for decrease in quality of work itself. If there is no clear definition between work hours and leisure time it's easier for an employee to start working all the time and fall victim to stress and work overload. For that reason, it is vital for every worker to reach healthy work-life balance for themselves no matter the working hours.

Not every work can be done remotely and not every worker is willing or capable of working outside traditional working hours. It is therefore necessary to make sure that there is definite positive impact of flexible working hours for specific company and organization and its staff.

Nonetheless, possible negative aspects of executing flexible working hours if done right can be reduced to a minimum.

**Conclusion.** Implementing flexible working arrangements correctly can be extremely successful and irrefutably profitable. Therefore, realistic expectations put on workers and healthy working relationship between them and their supervisors is the key to success.

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