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ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

**DYNAMICS OF CAPITAL ACCUMULATION IN UKRAINE
AT THE FRAMEWORK OF ECONOMY INSTABILITY****Yemets V.V.**Postgraduate Student,
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The article examines the influence of factors of economic instability to the accumulation of capital in Ukraine. To investigate the processes of formation economic instability in Ukraine, an author's approach was proposed. It involves indicators that reflect the dynamics of economic processes in the financial, real, public sectors and in the economy as a whole. For these purposes, the level of standard deviation of indicators such as: overnight rates, PFTS index, default SWAP of Ukraine's Eurobonds and hryvnia to US dollar ratio were measured.

The study includes two periods of financial crisis in Ukraine, first – the period which was stipulated by global financial crisis and second – the period which was stipulated by the annexation of the Crimea and the commencement of hostilities in eastern Ukraine.

Measuring the turbulence of the indicators that we use as markers of the intensification of economic instability processes, found that

during the crisis periods the level of standard deviation is significantly higher than in the periods before or after crises. These periods of high economic tabulation we called “periods of extreme economic instability”. Over the last 15 years, there were two periods of extreme economic instability in 2008–2009 and in 2014–2015.

The article examines six forms of capital accumulation: individual capital, money capital, trading capital, investment capital, industrial capital and global capital. Each form of capital corresponds to the type of dominant asset whose value dynamics was used as a measure of changes in the accumulated capital.

The results of the study indicate that periods of extreme economic instability lead to a decrease in the rate of accumulation of capital in comparison to pre-crisis periods. Moreover, the paces of accumulation of some forms of capital become negative after the extreme economic instability of 2014–2015.

FORMATION OF PUBLIC FINANCIAL RESERVES IN THE RETROSPECT OF ECONOMIC DEVELOPMENT

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One of the most common tools for maintaining the stability of national economic systems is the formation of public financial reserves during the period of economic growth, in the conditions of excessive state budget funds.

Historical periods reflecting the evolutionary path of transformation of the definition of “state reserves” originate in ancient Rome when the first bankers who were to receive free funds from the state treasury in the form of loans were selected and borrowed for social needs – a prototype of modern state financial reserves.

The study of the evolutionary space of the formation of public financial reserves shows that new approaches to understanding the state reserves were investigated as a prerequisite for the formation of a sound financial policy of the state and considered as means of “budget surpluses”.

The research of modern financial theory and practice is based on the definition of the prospects for reforming the world monetary and financial system, which changes the ideas about the role and significance of the state financial reserve in the future of global economic development, as well as the principles underlying the institutional reforms necessary to ensure the development of the world economy and its stability.

The conducted research testifies to high efficiency and versatility of instruments of state financial reserves and the possibility of their application for various types of economic systems. Effective use of public financial reserves requires assessing the long-term prospects of the impact of this instrument on the economic system and coordinating the use of public financial reserves with the priorities of government policy.

THEORETICAL-METHODOLOGICAL CONTENT OF THE INSTITUTIONAL DISASTER OF ECONOMY OF INNOVATIVE TYPE IN CONDITIONS OF CHAETIC-STRUCTURED TRANSFORMATION

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The necessity of institutionalizing of innovation environment as an objective need on the stage of system modernize of the economy of Ukraine are proved in the article. The reasons, that cause the need for creation of such an environment are determined. Innovation infrastructure of economy are studied and the need to institutionalize in formation of a high innovation and investment level in Ukraine in paradigm of global development are justified. Key segments of infrastructure of innovation economy are pointed.

It is substantiated that during the institutionalization of innovative economy technological upgrading of production, forming new markets of products, completing becoming of "new" institutions of innovative development and new norms, rules and traditions of the economy are taking place. Basic factors of innovative economy including: institutional-economic, institutional-political, legal, institutional-social, institutional-psychological, cultural, general-institutional have been discovered.

It is concluded that the government of Ukraine should focus its attention on

establishing, within the framework of the European strategy "Europe 2020", "smart specialization" of innovative activity within the powerful features of regions and more clearly decide with accelerating development of innovative breakthrough business directions (optical electronics, genetic engineering, biotechnology, development of new technologies in the rocket and space industry, aviation and shipbuilding).

It is proved that institutional changes in the economy in the direction to innovativeness is a long-wavelength transformational process of socio-economic development of structural units, which manifests in reaching peak indicators of development and the process of innovatyzatsn of the economy. It is concluded that institutional background of innovative economy represents a streamlining of the regulatory framework of innovative sphere according to the basic law, namely the Law of Ukraine "On innovative activity", which defines institutional palette of innovative economy.

Keywords: innovative economy, institutionalization, infrastructure, institute.

REASONS AND CONSEQUENCES OF INCREASE OF QUANTITY OF FOREWOMAN IN AN ARMY IN MILITARY OR PEACEFUL TIME (ECONOMIC ANALYSIS)

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The article generalizes the main tendencies and threats of the beginning of the XXI century, which are associated with serious changes in the principles of the development of socio-economic systems. It has been established that an adequate social institute is needed to counteract today's large-scale threats, and that such an institution exists, it's an army. It is stated that this military institution was able to ensure the safety of man and society as a whole, it is necessary to reform the army, which got to our inheritance from the past. It was emphasized that in order to solve this issue, the Armed Forces of Ukraine, as well as the rest of the world, are going through military reforms today. Achieving the goal of these reforms involves solving many complicated tasks, but the most difficult of them is the creation of a new, adequate time personality of the soldier.

New trends in the structure of the personnel in the army, primarily due to the increase in the number of female servicemen. The views of domestic and foreign scientists on the problem of increasing the number of women in the armed forces are analyzed. It is determined that the emergence of new

theories and concepts is associated with changes in socio-economic conditions, which means that there are objective reasons for increasing the number of women in the army.

In the course of the study, the main socio-economic reasons for increasing the number of women in the army were characterized. The role and place of a female serviceman in Ukraine are analyzed and analyzed. The peculiarities of the career of a woman in a military organization are listed and reasons that motivate a woman to choose military service. The scientific analysis of the problems of women in the army, the search for ways to solve them in relation to the effective reformation of the Army organism is carried out. It is substantiated that the army today is just one of the segments of the labor market and the number of women in this segment will gradually increase, because it corresponds to world development trends. The Ukrainian society still has to rethink the new image of a woman as a self-sufficient, active and independent personality that is fully capable of competitive relationships with men.

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

RISKS IN THE SPHERE OF FOREIGN ECONOMIC ACTIVITY

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A great deal of management risks issues arises for successful activity of enterprises in the sphere of foreign economic activity.

The scientific approaches concerning the concept "risk in the sphere of foreign economic activity" are investigated in the article. It is clarified that the risk in the sphere of foreign economic activity is an opportunity of positive and negative deviations from the predicted desired effect of the accepted decisions connected with the integration of the domestic enterprise into the world economy and implementation of foreign economic transactions.

The attention to the management of risks in the sphere of foreign economic activity is paid, it's not only the important prerequisite of the survival of the enterprise in modern conditions but it's also the guarantee of successful carrying out of this activity.

The theoretical backgrounds of the classification of risks in relation to the contractual process, kind of foreign economic activity and direction of carrying out of foreign economic transactions are reviewed.

Sufficient attention is paid to the investigation of the main methods of minimization of the risk in the sphere of foreign economic activity. These methods provide an opportunity to make more flexible means of estimation and also to calculate the risks. The main tools for assistance in risks management of the enterprise are organized and it is mentioned which specific method will be used for some certain risks, what methods should be taken into consideration in order for the enterprise to make individual strategy of managing its risks.

CHINA AS THE TARGET COUNTRY FOR FDI INFLOWS

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The article stipulates China as the target country for FDI and determines its place in the distribution of total world FDI inflows. The importance of the subject is based on the fact that FDI has become an important source of private external finance for developing countries. It is different from other major types of external private capital flows in that it is motivated largely by the investors' long-term prospects for making profits in production activities that they directly control. From this point the examining of Chinese experience of attracting private investors and determining its prospective in transitioning from an investment-intensive, export-led model of growth, to one driven by consumption and innovation.

The aim of the article is characteristic of China as one of the largest FDI recipient in the world and as the country continued its transition to a new growth model, in line with its rapidly maturing economy.

The methods of scientific research have been used in the article: a retrospective, grouping and summarizing, systems analysis, synthesis and comparison. Theoretical and methodological basis of scientific research constitute the works of local and foreign scientists and global statistics on FDI compiled by UNCTAD and IMF.

According to the data given in this article global FDI flows rose in 2015 (+36%) to reach an estimated US\$1.7 trillion, their highest level since 2007. A wave of cross-border mergers and acquisitions (M&As), which rose significantly in value, was largely responsible for the increase in FDI. Green-

field investment project announcements, in contrast, registered little change in value terms from 2014.

The United States, with an estimated US\$384 billion in inflows, vaulted back into first position among host economies in 2015, after exceptionally falling to third in 2014. FDI inflows to Hong Kong, China – the second largest recipient in the world – reached a record of \$163 billion for the first time ever.

FDI inflows to mainland China rose by 6% to an estimated US\$136 billion. While inward FDI flows in manufacturing declined, those in services kept momentum and drove total inflows to a new record level.

According to the results of the study it has been determined that growing investment in China's service sector indicates that international investors are increasingly viewing China as an 'end-destination' market, rather than a source of low-cost labour. For their part, manufacturing firms are shifting away from the production of cheap exports, and are increasingly producing goods that are higher in quality and that are designed specifically to meet the demands of the Chinese consumer. So, for instance, FDI into high-tech manufacturing has grown rapidly over the past years, and it currently represents almost a quarter of total FDI into manufacturing.

China is transitioning from an investment-intensive, export-led model of growth, to one driven by consumption and innovation, a shift that is being reflected in patterns of inward foreign direct investment (FDI).

FARM DIVERSIFICATION ACTIVITIES: SOME FINDINGS OF EU EXPERIENCE

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Ukrainian society and government are discussing the changing the approach of agriculture development on the way of European integration. In the beginning of nineties EU began to implement new concept of sustainable multifunctional development of agriculture and rural areas. This concept includes diversification of farming activities and whole rural economy among other things.

In this investigation we tried to assess the results of implementation of CAP EU measures for supporting the farms diversification in the CEE countries (based on the Hungary experience). Hungary is quite similar to Ukraine in terms of dual structure of agriculture.

We concluded that the implementation of the European rural development policy in Hungary amended the decreasing trends of diversified farms during the 2000–2003. During the 2007–2013 periods the number of diversified farms increased among the private and corporate holdings. Different types of agriproducers developed their diversified activities using the different assets: corporate farms used their available vehicles and

equipment, providing the transportation services and commerce; private farms mainly their employed free work force, extending the production of value added goods. That's why the private farms successfully developed various food productions.

The private and corporate farms most successfully developed their diversified activities in the fruits and vegetables processing. This success was defined by the development of cooperation in the country: more than 80 percent of fruits and vegetables were sold by 51 producer groups. However, there are some sectors with strong competition between the corporate and private holdings: for an example, the corporate farms won additional position in vine making, but the private one increased the number of the diversified farms, involved in the feed production.

The development of diversified activities is affected by the government policy and also by other factors (internal and external), including among others the farm size and farm agricultural specialization.

CAUSES AND PRECONDITIONS FOR ECONOMIC GROWTH IN SOUTH KOREA

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The article is dedicated to an issue of the establishment and development of South Korean economy. The author pays attention to the historical stages of development and defines the specific features of South Korean economic model. After the Second world war Republic Korea was an agricultural state. The first step to become country with democratic principles was change of power and transition to an export-oriented economy. The growth of southern Korea was facilitated by state regulation. The Korean leader Pak Chong Hai, governed the country authoritarian. He actually led the country from 1961 to 1979 and did not change the policy of the country. The president ruled as a dictator who provided the stability necessary for reforms. The government directed costs to the priority sectors of the economy, provided subsidies

to producers, and tightly regulated the volume of production. Each year South Korea received more currency, which contributed to the development of the country's economy. As a result in 1970s it was marked a development of heavy and chemical industry. In the 1980s, the domestic market became the basis of economic growth. The export of Korean goods has increased and also the sector of services began to develop rapidly. In a context of rapid economic growth, the business continued to expand, but this factor led to bankruptcy of sufficient number of firms. Then South Korea experienced not only a recession, but also a restructuring. Samples for imitation became such organizations as Samsung and LG. South Korea took a course on establishment of a post-industrial state.

BRANDING TOURISM SERVICES IN GLOBALIZATION CHALLENGES

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The article describes the possibilities of the modern market of tourist services, in particular through marketing tools, the formation of a tourism service brand through Internet advertising, which provides the tools for the advertiser to reach the target audience on a global scale. It is noted that the Internet in Ukraine is developing much faster than any other means of advertising. It has been proved that the use of social networks to promote tourist products also significantly reduces the costs of implementing communication policies. The main means of promoting tourism business in social networks were found: creation of own web-site, creation of own page in social network, promotions and competitions in social networks, viral marketing, targeting advertising, "people radio" among participants of already formed groups.

Differentiation of the brand of a tourist organization will be effective if the customer's self-concept and the image of the brand-identified organization are identical, so this brand must have its own personality, vintage image. Each brand of tourist organization is designed for consumers of a certain type. Consumers will strive to buy services

with individuality, corresponding to their values, life style, social status. The choice of strategy for the differentiation of the brand organization is also determined by the features of its internal and external environment.

A strategy for differentiating a brand requires the organization carefully calculated and worked out estimates of expected profit compared with the costs incurred, as in the implementation of this activity, the following risks (dangers) are possible: unreasonably high price for the services of the new brand; the inability of the organization to distinguish such a characteristic of services that is valuable to customers; ignoring the company when creating a new brand the need to bring to consumers information about its values and individuality, etc.

Thus, the possibilities of a global Internet computer network allow it to be used as an effective tool in the activities of travel agencies, primarily in marketing. The Internet network allows travel companies to join modern technologies, opens up new forms of work with clients, provides an opportunity for constant interaction with partners, as well as access to various information sources.

ECONOMY AND OPERATION OF NATIONAL ECONOMY

FINANCIAL ASSURANCE FOR EDUCATION, SCIENCE AND DEVELOPMENT OF INTELLECTUAL CAPITAL OF SOCIETY

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The article analyzes the state of financial assurance for education, science and development of intellectual capital of Ukrainian society, compared with the state of financing in other countries. Also, theoretical approaches to financial assurance, evaluation and tools for the development of intellectual capital are systematized. The article is important in the context of Ukraine's European integration, since European states and enterprises more importantly finance the formation and development of intellectual capital.

Intellectual capital is a complex, multidimensional phenomenon. Its various dimensions, aspects are studied by various disciplines. For financial theory, intellectual capital is the result of the capitalization of knowledge, the result of their conversion into production costs. From other assets of production it is distinguished by the fact that intellectual capital, on the condition of his carrier's desire or interest, is capable of self-renewal, self-development and self-improvement.

The issue of strategic management of intellectual capital of an enterprise, its influ-

ence on corporate culture, reflection of intellectual capital in intangible assets, motivation of development of intellectual capital of the enterprise is insufficiently investigated. The purpose of this article is to analyze the state of financial assurance of education, science and development of intellectual capital in Ukraine, as compared to the state of financial assurance in other countries.

The conclusion of the article is that today the effective development of the national economy is ensured by the proper financial support of the development of education, science and intellectual capital, the fundamentals of which sources of funding can be both classical financial resources and alternatives. Therefore, special attention should be paid to effective sources of funding for education, science and intellectual capital of Ukraine. Further research should be directed to a more in-depth study of the state and problems of financial support for the development of education, science and intellectual capital. In addition, it is necessary to study the possibility of using foreign experience in order to improve the situation in Ukraine.

ESTIMATION OF THE PROBABILITY OF BANKRUPTCY OF DOMESTIC ENTERPRISES (FOR EXAMPLE, PJSC COMBINAT "TEPLICHNIY")

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The article is dedicated to a problem of bankruptcy of domestic enterprises, reduction of incomes of the state budget of Ukraine. The authors draw attention to the methodological basis for assessing the probability of bankruptcy of insolvent enterprises of foreign and domestic researchers, the prospects for using models of E. Altman, M. Springing and O.O. Tereshchenko, Beaver coefficient and Cash-Flow method in domestic practice. The paper describes the main problems of investigating the probability of a bankruptcy of a domestic "Teplichniy Combine" enterprise on the basis of foreign and domestic methods: the absence of an in-depth classification of the stability of financial condition; obsolete, not taking into conditions of the economy's development do not allow to obtain an objective result in modern conditions in Ukraine. The system of indexes "Map of normative deviations of financial indicators", which was developed by M. Benišam, has been analyzed, gives an opportunity to evaluate displays of asymmetric information submitted; detect falsification of financial results.

The problem of late detection of insolvency, loss-making, financial dependence and low business activity of enterprises is considered. Therefore, in the classical mod-

els of bankruptcy diagnostics indicators of profitability, financial stability, liquidity, business activity are used. Some models that do not contain these components have a big mistake, do not provide a realistic assessment of the financial situation of enterprises in Ukraine.

Numerous developments in the field of analysis and forecasting of insolvent enterprises' activity have been analyzed, which allows to establish the existence of doubts in the continuation of the continuous activity of the entity, that is, to identify and assess the criteria for the probability of insolvency of insolvent enterprises.

The advantages and disadvantages of estimating the probability of bankruptcy on the basis of Altman's Z-account, Springletage and models were determined O.O. Tereshchenko, the Beaver coefficient and the Cash-Flow method in practical application that will allow you to obtain the most unambiguous and precise estimation of the economic state with the minimal cost of resources and time. It is determined that it is impossible to single out only one correct approach to forecasting bankruptcy, it is practically impossible to effectively use in Ukraine without modifications and adaptations of the considered models.

HUMAN CAPITAL: ESSENCE, FEATURES OF ANALYSIS AND EVALUATION

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World experience shows that the cost-effectiveness of any socio-economic process depends on human capital because of its strategic importance is to ensure the competitiveness of both the individual and the state in general.

Unfavorable conditions for the formation and use of human capital in Ukraine highlight the need to identify and thoroughly analyze its main components. The estimation of human capital in the regions of Ukraine will reveal the main problems and outline the prospects for its development, taking into account the potential of each territory, which will make it possible to increase the influence of this type of capital on economic growth in the country.

The purpose of the article is to develop a new approach to the analysis and assessment of human capital through the definition of its main components in the context of the regions of Ukraine by the method of medium-sized multidimensional.

The article considers the socio-economic essence and the main structural

components of human capital, such as the capital of education capital of health, capital of culture. The role of human capital in ensuring the development of the national economy is determined. The basic indicators characterizing the human capital of the regions of Ukraine are formed. In order to estimate the human capital of Ukraine for 2013–2015 in the context of its regions, the method of the average multidimensional method is used. The human capital assessment of the regions of Ukraine has been carried out.

It is confirmed that human capital is the main factor in the growth of labor productivity, and the influence of this factor is constantly increasing. It is recommended to actively invest in people, its creative, scientific, intellectual and innovative potentials, because targeted and program-oriented functional investments are beneficial both for the person and for the society as they ensure the growth of labor productivity, the efficiency of production and the gradual effect of Ukraine's economic growth.

EVALUATION OF PROFITABILITY OF THE ACTIVITY OF COMPANIES

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The main purpose of any company's operation is to increase its value or increase the value of the company to shareholders. In realizing the main goal, the company's activities should be aimed at achieving two main objectives: first, the company should increase its revenues by increasing sales; and secondly, to be profitable, that is, to provide return on investment capital exceeding the nominal value of its attraction.

To signal the achievement of the goal, the ROI (ROI) is defined as the percentage of return on the capital invested by the company. Among other indicators, such as return on equity (ROE), return on equity (ROA) and return on sales (ROS), return on investment is the most accurate indicator for determining the financial performance of a company:

$$\text{ROIC} = \text{NOPAT/IC} * 100,$$

where NOPAT is net operating income after tax;

IC – the total amount of invested capital.

It is worth noting that the differences in the coefficient within the industry are sometimes more significant than the differences between industries. For example, the wholesale sector. The difference between the largest and the smallest value of ROIC companies in 2016 reached 39.59%. These differences indicate that there are many subgroups in this industry with very different structures and operate in very different competitive conditions and in order to make grounded conclusions it is necessary to calculate the mean square deviation.

On the basis of the data obtained, we can say that the lowest value of σ is in the following sectors: health (1.7%), food products (2.2%) and cars (3.5%). This means that each value in the sample on the average deviates by 1.7; 2.2; 3.5% of the average. And it indicates that most of the values are close to the average, and, therefore, indicates a small variation of the data.

The largest value of the σ ROI coefficient is wholesale and is 16.5%. That is, the return on investment capital on the average deviates by a magnitude of 16.5% of the average. Consequently, this branch has a great variability.

Standard deviation is also the most common indicator of risk measurement associated with investments.

In areas such as extractive industry, health care, financial and insurance activities, information technology, the average quadratic deviation decreased over the analyzed period. In fact, the return on investment is showing less volatility in 2016 compared to 2014. Interpreting this result, it can be said that the investment risk has decreased in these industries, that is, the ROIC dynamics is predictable.

The study showed that the average ROIC was significantly above the standard deviation in the following industries: retail trade, food products, information and telecommunications, aerospace and defense industries, information technology, transport, postal and courier activities, chemical industry indicating financial sustainability these areas of activity to risk.

Thus, the most profitable field of activity is the aerospace and defense industry. It should be noted that for the entire analyzed period, this industry was characterized by the highest value of ROIC. Although the average square

deviation in this industry is not the smallest, the ROIC average is the largest. That is, the risk of investing in this sphere of activity is higher than that of others, but the return on investment capital will be the largest.

DEINDUSTRIALIZATION OF THE ECONOMY WITHIN THE CONTEXT OF ECONOMIC SECURITY OF UKRAINE

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The research is based on the study of macroeconomic and branch information and reflects the destructive tendencies in the functioning of the industrial sector of the Ukrainian economy. Special attention is paid to the assessment of the existing capacity of the basic sectors of the processing industry. The ability of the economy to achieve sustainable growth is assessed. The priorities of the state industrial policy are defined, which is aimed at the revival of the economic potential as well as to provide competitiveness and economic security of the country.

The external and internal shocks experienced by modern Ukraine have exacerbated the problem of national security, first and foremost – economic security. Its main feature is the ability of the national economy to achieve sustainable and balanced growth, ensuring competitiveness in the global economic environment.

It is the economy's ability to sustainably develop a particular issue. Now Ukraine is in a dangerous position. In recent years, GDP in dollar terms has halved, almost to the level of 2005. Gross external debt exceeds the critical level of economic security. In the ranking of global competitiveness Ukraine for the year dropped from 79 to 85 place. So overcoming negative macroeconomic trends, increasing the level of economic security is one of the priorities of preserving the statehood of the country. The most important factors are the maximum effective use of existing production capacities, their modernization, the growth of the level of innovation and the competitiveness of production.

Instead, during the entire period of market transformation in the manufacturing sector

of the Ukrainian economy there is a negative dynamics. The industry was the deepest destructor. In 2000, the product industry reached only 58% of the 1990 level. In the future, the destructive tendencies only increased: the physical deterioration of fixed assets exceeded 76%. Innovative business activity does not match optimal indicators of economic security. Innovation is implemented by no more than 15% of enterprises. The share of innovative products in the total volume of sales – 1.4% – is twice lower than the critical indicator of economic security. Deindustrialization of the economy has become a chronic process. Ukraine produced the majority of products of the basic industries of economy at the level of 1960–1965. At present there is almost no own electronic industry, the production of heavy machine-building and machine-tool products has been lost. The extremely devastating situation has taken place in the automotive, shipbuilding and aircraft industry industries and other leading industries.

Preventing the final de-industrialization of the country is impossible without creating an effective institutional base for state support of industry. The economy needs a systemic industrial policy aimed at structural adjustment, a priority development of hi-tech high-tech industries, an innovative revival of industries in which there is still a significant competitive potential and which provide a significant multiplier effect. In the implementation of innovative projects, it is appropriate to rely on public-private partnership. Necessary credit support and stimulating tax policy aimed at attracting private business to innovation and modernization.

FACTORS FOR THE DEVELOPMENT OF ALTERNATIVE ENERGY IN MODERN CONDITIONS

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The article examines the main tendencies of alternative energy development. Also there are systematized the main factors of development of this sector of the fuel and energy complex, and are presented its advantages and disadvantages. There is emphasized that the most dynamically growing sector of the fuel and energy complex in the most countries of the world is an alternative energy sector. World leaders actively implement a policy of replacing traditional energy sources by renewable energy, that indicate about the formation of global trends in this direction.

Also, the benefits of renewable energy, including accessibility, renewable, environmentally friendly, were identified. To date, there are a number of obstacles that slow

down the development of this industry, in particular: the high cost of facilities and the cost of their maintenance, the attraction of large areas for heat and power plants, dependence on geographical and weather conditions, etc.

It was emphasized that in order to further increase the volumes of production and consumption of alternative energy, it is necessary at the state-level to work out an alternative energy development program aimed at providing this type of energy not only to industrial enterprises but also to households. Thus, the use of renewable energy sources is a powerful market with a powerful multiplier effect in the fields of education, science and production, which requires and absorbs significant amounts of investment.

FACTOR ANALYSIS OF THE DYNAMICS OF TAX REVENUES FROM INDIVIDUALS-ENTREPRENEURS ON THE GENERAL TAXATION SYSTEM FOR 2013-2015

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Analysis of scientific publications in recent years has allowed us to substantiate that the task of distinguishing the influence of certain factors, determining the tax revenues dynamics (reflecting the influence of qualitatively dissimilar social processes) is recognized as important, but does not have a definite quantitative solution based on the actual statistical base. Therefore, this article is devoted to just such an assessment.

We singled out and estimated the impact of two groups of such factors, influencing on the dynamics of tax revenues from individual entrepreneurs on the general taxation system using the chain substitution method. The first group of factors reflects the influence, caused by the formation of this group tax payers potential for paying taxes. So the economic activity of the population as a whole, and individual entrepreneurs, in particular, have been reduced, causing a reduction in the tax base. But the average scale of economic activity – have been grew, ensuring its growth. The total impact of both factors on the tax base was negative.

The second group of factors reflects the influence, causing by characteristics of the

using such potential of individual entrepreneurs in the taxation process and was manifested through changes in the effective tax rate. The direction of such changes impact was predominantly negative: the effective tax rate was reduced, reducing the amount of tax revenues from individual entrepreneurs. At the same time, even a reduction in the tax burden was not accompanied by an increasing in the scale of economic activity of individual entrepreneurs.

The obtained quantitate results we tend to interpret as a sign that, firstly, the scale of economic activity of individual entrepreneurs is weakly elastic to changes in the tax burden (at least – to a small reduction in it). Secondly, that in the sector of economic activity of individual entrepreneurs over the last years, the trend towards the enlargement of the scale of economic activity was dominated, which was accompanied by a reduction in the total number of economic entities (concentration of business activity). That trend creates prerequisites for lowering the costs of administering taxes or improving the specific (per unit) indicators of resource provision for activities of tax authorities.

MILITARY AND ECONOMIC ASPECTS OF APPLICATION OF HUMAN CAPITAL: PROBLEMS AND WAYS OF OPTIMIZATION

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Modern world society is characterized by high rates of population growth with adequate and adequate growth of its needs. The limited resources can potentially lead to armed conflicts with the involvement of different population sizes in certain regions. That is why the actual direction of modern research is the study of the category of human capital in the system of military-economic relations.

It should be noted that over the past decades, the gap between rich and poor countries has increased. So, in 1960, 20% of the total population living in the richest countries had an income that was 30 times higher than the income of the poorest 20% of the population, and in 2015 this exceeded already 97 times. Such tendencies lead to increased tension in the global environment, open or hidden confrontation, changes in the priorities of international relations. Therefore, the role of military potential as an element of the economic power of countries substantially increases, and questions of its efficiency and mobility are increasing.

The military economy is a constantly operating part of social production to meet the needs of the Armed Forces of the country. Its appearance is due to the effect of the main macroeconomic contradiction: the interaction of unlimited and ever-increasing needs on the one hand, and limited resources on the other. In addition to purely economic reasons, the resolution of military conflicts was of a psycho-personal nature (relations between leaders of individual countries), religious (Crusades), ideologi-

cal-ideological (Cold War, indirect military confrontation of the USSR with the United States of America) and occasional character.

Human capital is the main component of the country's military and economic potential. At the same time, it is the main target for open military action, terrorism, espionage and sabotage. Under the human capital of the country should be understood not only all the existing population of the country, which consists of people of different ages, occupations, education, health, material well-being, etc., but also the totality of their economic and social abilities, in particular physical health, entrepreneurial skill, ability to perform intellectual and creative tasks in the process of implementation of production functions.

Of great importance in the processes of ensuring the protection of the population from external aggression, that is, the preservation of human capital, has a foreign policy strategy and compliance with it regardless of the formation of political conditions.

Human capital is the main goal of economic activity and the object of the country's defense policy, it forms the military potential of the country and improves its conformity with the latest achievements of the world scientific thought.

Further scientific research in this direction will enable to combine socio-cultural and informational and educational policy in the army and civil society, increase the level of defense of our state by reducing the personnel's personnel and improving its quality.

TRANSFORMATION OF PUBLIC OPINION AS A FACTOR IN THE DEVELOPMENT OF NUCLEAR ENERGY

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It is presented the evolution of the formation of public opinion regarding the development of nuclear energy in industrialized countries of the world. The attitude of the public towards nuclear energy was different at different stages of its development. At first, it practically did not meet opposition from the population: it was believed that the NPPs would open the way to "clean" electricity, as the negative environmental impact of organic fuel combustion products was obvious. However, the facts gradually accumulated, indicating a deterioration of the radiation conditions around the NPP, the shortcomings in their work and the crashes that were initially concealed. In the minds of many people, atomic energy is associated with nuclear weapons, and this fact intensified the negative attitude towards it. The article presents the results of sociological surveys on the population's relation to the problem of construction and operation of nuclear power plants.

In the publications at the beginning of the 21st century, researchers state the contradictions in the public consciousness and national differences, but they do not analyze the factors of different attitudes of the population of a particular country or one or another social group to the development of nuclear energy. Meanwhile, national differences in public opinion are quite significant (even among such high-tech countries as the US and EU countries), which requires their identification and allocation as a separate subject of research on the mentioned problem.

The pointed factors influence the formation of public opinion, as well as the degree of influence of society on the formation

of the priorities of the state's energy policy as regards the use of nuclear energy and its share in national energy balances, are determined. In order to understand the shift in attitude to the NPP, we should take into account the psychological factors that influence the formation of public opinion: people are painfully reacting to single large accidents, while numerous small accidents remain virtually unnoticed. A serious barrier at the present stage of the development of anthropogenic energy was the danger of an accident at nuclear power plants. Its terrible realization at the Chernobyl Nuclear Power Plant has really changed the "classical" scheme of development of industrial power, violating the regularity of the transition to higher-quality energy resources. The scientific community responded to the negative reaction of public opinion to the development of the concept of nuclear reactors with intrinsic safety. However, its implementation requires a decade. Therefore, the renewal of the rapid growth of nuclear energy can be expected after 2020 and it will happen, including using other physical principles.

According to the analysis which was carried out in the article, it is established that the main factors influencing the formation of public opinion on the development of nuclear energy are: the technological level of the country's economy; the standard of living and education of the population; proximity of inhabitants to areas of nuclear power station placement; the state of information society about the state of nuclear energy safety; awareness of the growing role of electricity in the energy balance and the price competitiveness of nuclear power.

AN INVESTIGATION OF THE FEATURES OF INNOVATIVE DEVELOPMENT OF PUBLIC MANAGEMENT SYSTEM IN UKRAINE

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The article is devoted to the actual research issues of modern trends and features of innovative development of public management in Ukraine.

The innovative development of public management system as a necessary component for ensuring the effectiveness of the country's political development, and an important element of the national competitiveness has been proven in this article.

The definition of "innovation" and "public management" has been considered and their role in formation state policy has been determined. The main problems in the public management system which determined its current situation in the country have been revealed and analyzed.

An innovative component in the structure of public management system has been pointed out and its author's definition has been given. The innovative management tools which can be used by public authorities in Ukraine have been identified based on the analysis of foreign experience.

The role and meaning of innovative development of public management has been analyzed in the article and the author's definition for this category has been given. The basic principles of innovative development that provide the ideological and democratic basis of public management have been highlighted.

It has been determined an innovation as the key strategic resource in achieving goals of public management and providing high quality of management services, which in turn requires the relevant knowledge and skills of staff.

The measures for innovative development of public management in Ukraine have been proposed.

The conclusion has been made that public management is aimed at ensuring a clear interaction of business, politics and society, making strategically important decisions based on innovative management tools and technologies as well as at satisfying the needs of end users (society).

PECULIARITIES OF STATE REGULATION OF RAILWAY TRANSPORTATION OF UKRAINE

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In the article, one of the key drivers of the implementation of innovation and technological changes in the economy of Ukraine should be an innovative upgrade of domestic rail transport. It has been established that to a large extent, the transformational changes in the world railroad market have become a consequence of changing the principles of state intervention in the rail system functioning. The study of the peculiarities of state regulation of railway transport in the developed countries of the world and the shortcomings in the program documents on reforming Ukrainian railways has allowed grinding the ineffectiveness of the currently implemented state regulation of the railway industry. The reasons for the ineffectiveness of reforms and the difficult financial and economic situation of the industry are determined. It is substantiated that the state-chosen strategy

of development of the industry and the paradigm that is based on it, do not correspond to the world-wide laws of the development of railways, has a fragmentary nature without proper forecasting and feasibility study of the feasibility of realization of certain strategic goals. It is proved that transformational changes in the industry require the state to implement more efficient models, methods and tools for regulating the processes of economic growth of rail transport. On this basis, the model of state regulation of development of railway transport of Ukraine is given; taking into account the priority directions of development of the industry, and in the complex reveals the tools of formation of strategic advantages of railways on such components of development as innovation, production, investment, social, energy, ecological and international components.

ANALYSIS OF THE DYNAMICS AND PRECONDITIONS FOR REDUCING THE ENERGY INTENSITY INDEX IN THE UKRAINIAN ECONOMY

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The article analyzes approaches to the estimation of the energy intensity and its impact on the energy security of the state. Ambiguous statistics on the use of fuel and energy resources make it difficult to study energy intensity issues. The analysis of the latest research made it possible to conclude that ambiguous statistical data on the use of fuel and energy resources, which greatly complicates the study of energy intensity problems. It is determined that the energy intensity index reflects only the tendencies of the development of the national economy. Ukraine's economy is characterized by a high energy intensity indicator. The share of coal and electricity has significantly increased in the structure of consumption, and, accordingly, the share of natural gas has significantly decreased.

The most important tasks in the area of energy efficiency improvement of the Ukrainian economy at the expense of technological levers is to increase the efficiency of electricity, gas, heat, and petroleum products consumption. The structure of production and consumption of different types of energy resources is analyzed and the dynamics of changes in the energy intensity indicator in terms of the dynamics of change in these structures is researched. The analysis of statistical data made it possible to draw conclusions about the insignificant changes in the structure of resource production. It is determined that the data of the Energy Strategy of Ukraine until 2035 need to be substantially refined in view of the change in the structure and dynamics of export-import operations with fuel and energy resources.

TRENDS OF DOMESTIC TRADE DEVELOPMENT IN UKRAINE

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The article analyzes the development of domestic trade in Ukraine and identifies problems in its functioning in view of the presence of retail and wholesale trade under the influence of changes due to economic and political factors. The analysis of indicators of social and economic development of Ukraine was conducted. The indicators of retail and wholesale turnover of Ukrainian enterprises by regions and product groups are estimated. The modern development of the national economy is characterized by a gradual transformation due to the influence of European integration processes, liberalization in the field of foreign economic activity, the destabilization of global trade regulators, and the involvement of countries in international economic relations.

Quantitative and qualitative transformations in Ukraine's domestic trade are being influenced by a number of factors, among which are the purchasing power, the level of commodity security, the level of the material and technical base development, institutional transformations, as well as the level of concentration and competition.

The purpose of the paper is to investigate the trends and problems of the domestic trade development based on the characteristics of retail trade turnover as a macroeconomic indicator, and to determine its connection with such indicators as the level of purchasing power of the population, the stability of the national currency, the state of money circulation.

The analysis of social and economic development indicators of Ukraine was conducted. The analysis of volumes of produced products by separate types of economic activity is carried out. The share of sales of consumer goods produced on the territory of Ukraine is estimated in order to assess the level of import expansion in the domestic market.

The practical significance of the research is in the ability to take into account the calculations when choosing the methods and instruments for regulating in the sphere of trade by public authorities. At the same time, this problem is closely interlinked with the improvement of regulatory measures in the field of trade and requires further research in this area.

ANALYSIS OF AGRICULTURAL PRODUCTION IN THE CONTEXT OF FOOD SECURITY: REGIONAL AND NATIONAL ASPECT

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The article analyzes the dynamics and assesses the forecast value of gross agricultural output in Ukraine. The regional peculiarities of agricultural production are characterized and problems and prospects of agriculture development in the Transcarpathian region are outlined. The comparative analysis of indices of production of agricultural products and the level of consumption of the corresponding foodstuffs is carried out.

Software food security requires changes in perception agriculture as an industry that has exclusively a production and commercial purpose. Formation of multifunctionality agriculture, according to which the process agricultural activity not only manufactured industrial raw materials, but also socially significant benefits are created, will give the

opportunity to improve the level of development of indicators national and regional economies.

Negative development tendencies agricultural production is undermined the basis for further development is not only the agro-food market and the economy of the country, but also the whole society because of the threat of food security and demographic reproduction processes. That's why it's urgent the need is to create conditions for implementation multifunctional rural development economy in the interests of society and in in the context of food security, it is agrarian Ukraine's sector has significant potential to meet consumer demand by products feeding both on the inside and on foreign markets.

INSTITUTIONAL ENVIRONMENT FOR THE FORMATION OF SOCIAL CAPITAL

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The article is devoted to the topical issues of determining the institutional environment for the formation of social capital.

In the process of its development, the society creates certain socio-economic, legal conditions for the inception and development of the enterprise and entrepreneurial activity, and may also affect the suspension of the enterprise or its liquidation.

In Ukraine, the process of free enterprise establishment began with the transformation of the economic system and the beginning of the process of denationalization. The temporary vacuum of economic coordination, which characterized this process, had a negative impact on the formation of the political and economic situation in the country, exacerbating social problems in the society.

We identified the main factors of the institutional environment that affect the formation of social capital, which can include taxation policy, the lack of transparency in local government, and obstacles to registration of enterprises.

The development of entrepreneurship in Ukraine is also hampered by high taxes, corrupt government officials, imperfect and unstable legislation, high interest rates on loans, low paying capacity of the population and other factors. All this created significant

obstacles to the formation of a favorable business environment.

The significant imperfection of the market environment in the transition period was manifested in the underdeveloped and distorted nature of the monetary system, the shortage of domestic demand, limited mobility of resources and a weak financial system, the irrational structure of the productive forces, and the imperfect legislative sphere.

The world experience and processes of institutionalization of entrepreneurial activity were investigated, adaptation of which to the conditions of Ukraine can bring positive results.

However, it should be noted that despite the negative tendencies, conditions for the formation of a modern system of institutions for supporting entrepreneurship have been created in Ukraine, which in turn will have a positive effect on the formation of social capital.

In the article we outlined the main directions for raising the level of social capital in the agrarian sector using external and internal factors. The increase in the level of social capital will also be facilitated by monitoring the activities of business support institutions, as well as the introduction of an indicator of the efficiency of business support institutions functioning.

INFLUENCE ON SOCIO-ECONOMIC DEVELOPMENT OF UKRAINE HOUSEHOLDS OF THE COUNTRY

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The article describes basic approaches to define the essence of "Household Finance" and assumes that 'household finances' should be defined as a set of economic relations on the formation, distribution and usage of household income. In addition, the influence of household finance on Ukrainian, considers the questions of household expenditures from position to meet the needs of members of these households. It is presented characteristics of essence of household expenditures. It is viewed different approaches to classification of household expenditures. It is established that in total household expenditures are divided into consumption expenditures, costs sav-

ings and the cost of compulsory payments. It is done analytical survey of household expenditures Ukraine. In this context, there are analysed following analysis in costs: total costs, total consumer spending, non consumer total cost, total cost of food. It is established that the key factors affecting the formation of household expenditure are household income and commodity prices. It was found that household spending is an important indicator of socioeconomic development of Ukraine.

Proposed a list of actions in order to improve financial mechanism of household savings transformation into investment resources of Ukrainian economy.

ECONOMY AND ENTERPRISE MANAGEMENT

MULTI-LEVEL OPTIMIZATION OF DESIGNING THE MANAGEMENT OF ECONOMIC SECURITY OF TELECOMMUNICATION ENTERPRISES

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The article develops methodological approaches to multi-level optimization of designing the management of economic security of telecommunication enterprises for challenges and inquiries of the present. The characteristic attributes of the economic security management system of telecommunication enterprises and the main shortcomings of existing methodical approaches are revealed. The author's methodical approach to obtaining a generalized indicator at multi-level optimization of designing systems for managing economic security of telecommunication enterprises is proposed, which allows obtaining effective values of the parameters of enterprise's management, taking into account resource constraints and temporal-spatial requirements.

The external parameters of management of economic security of telecommunication enterprises, which need to be taken into account, include: amount of information, delay, reliability and cost. These parameters are indicators that determine both the quality of the management system and the number of services provided. A comparative analysis of existing methods of combining conflicting criteria was conducted,

their advantages and disadvantages were investigated.

The method of combining conflicting criteria, such as the amount of control information, authenticity, delay and cost, is proposed. According to the results of the simulation, relations were obtained which bind the main criteria mentioned above. It was found that the number of indicators that characterize the quality of a real economic security management system of telecommunication enterprises can be very high. Therefore, in practice there is an optimal number of performance indicators that need to be taken into account. The introduction of additional performance indicators, does not lead to improvement, but to the deterioration of the synthesis results.

It is concluded that when multi-level optimization of the design of management of economic security of telecommunication enterprises should take into account the following indicators: the amount of control information (hence, the necessary throughput of communications and channels), which provides a given accuracy of parameters of objects of management (in this case, the minimum amount of information is deter-

mined, which allows us to have characteristics of adaptability to predicted perturbations and invariance to unpredictable factors); delay of information flows, in which the time of transfer of managerial decisions does not exceed the critical parameters; authenticity (probability of error) when passing information flows; the cost of designing an economic security management system.

The developed proposals are widely tested in the systems of economic security management by modern telecommunication enterprises of Ukraine and cover the latest business combinations. It allows on the basis of traditional equipment to carry out more effective and perfect management of economic security, which is of scientific interest and the prospect of further improvement.

QUALITY OF PRODUCTION AS FACTOR COMPETITIVENESS OF THE ENTERPRISE

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The problem of quality of manufactured products is relevant for any enterprise. Especially now, when Ukraine tries to increase its sales markets and reach the international level. In order for this goal to be achieved, it is necessary to meet international standards and established requirements.

In today's market conditions, the efforts of commodity producers are aimed at satisfying the demand of consumers, which, in turn, are guided by the qualitative characteristics of the goods. Consequently, product quality becomes the main factor affecting the consumer and encourages him to acquire.

One of the factors that shapes the company's competitiveness is the volume, quality, composition, potential. But special

attention should be paid to the quality of products.

The main objectives of this study are to analyze the concept of "competitiveness", as well as the impact on it of the quality of manufactured products, its certification and standardization.

After conducting this study, it was possible to better understand the concept of "competitiveness", to determine the factors that affect it. One of the main factors for increasing competitiveness is to ensure a high level of product quality. And all the measures connected with standardization and certification of systems of quality of enterprises allow to create competitive production and effectively to realize competitive products.

ESSENCE, VALUE AND DEVELOPMENT OF PUBLIC MECHANISM

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In the article, the authors were decomposed the concept of "public management", which concept reflects the integral system mechanism, the subsystems and elements of which are political program guides and priorities, regulatory regulation, procedures financed by the state or local self-government centralized, and decentralized organizational structures and their staff responsible for the administration of activities in a certain field of social relations at the national, regional and local levels.

Public administration is a multi-faceted entity. The subject area of public administration is outlined by the main concepts: state, politics, public administration and power. In this regard, the theory of public administration is a political science and law. The subject of public administration is: a functional analysis of the state, the activities of its authorities as a political and legal institution of society and the formation of relevant political, legal and social relations. The

main type of public administration is management, it is formed by people for the conscious self-regulation of their life and has the same importance as family and property, morality and law, the mode of production and state, knowledge and information, etc. Management depends on the state of society, ideals and values. The implementation of the public administration process is through the development and implementation of appropriate management mechanisms that create conditions for the timely and effective resolution of the existing controversies in this area.

Public administration is always aimed at realizing the needs of citizens, meeting their needs. In the private sector, citizens can choose with which a business organization to deal with, or use the products or services offered. Public administration does not provide citizens with a choice, and they have to receive a state service in the version in which it is offered to all.

MOTIVATION POLICY AS A FACTOR OF IMPROVING INDUSTRIAL ENTERPRISES IN THE CONTEXT OF MANAGEMENT OF HUMANS BY RESOURCES

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The key to effective management of production and general economic activity is the rational management of enterprise resources, in particular, human resources. In turn, for the management of personnel, managers use incentive measures that are directly related to the formation and implementation of motivational policies. Accordingly, well-motivated personnel show higher productivity, which ultimately affects the final performance and increase the image of the company, because, in general, the image of the company is its image in the eyes of the population and its employees.

The resources of the enterprise are an integral and even fundamental foundation for any industrial enterprise. After all, without resource support, the company simply will not be able to function.

The main components of the resource potential of the company include the following resources: material resources; intangible resources; technical resources; financial resources; workforce; information resources, innovative resources.

An integral part of the management system of labor potential in general, and personnel, in particular, is the motivation, which is aimed at achieving the personal interests of the employee and the global goals of the enterprise.

Effective system of motivation of an industrial enterprise is a guarantee of successful functioning of personnel, because highly motivated employees are the means of realization of the set plans and tasks on the way to achieve specific goals and production-financial indicators.

In the system of human potential management, the result of effective management of motivational policies is to enhance the image of an industrial enterprise.

A thoroughly thought-out image of the company forms a positive image of consumers, which makes it possible to position the company highly in the market in order to find its customer or customer.

In turn, a significant factor in the formation of a powerful internal image of the enterprise must be the personnel of the enterprise. The ratio of leadership to their employees, pay and motivation, the creation of favorable conditions in the workplace – all this puts on improving labor productivity, the formation of a positive attitude towards the company and, accordingly, contributes to the overall development of the company. At the same time, highly motivated staff serves as an additional source of information dissemination regarding the specifics of the company's activity, and from a certain source of advertising and promotion of its firm.

QUALITY MANAGEMENT, STANDARDIZATION, AND CERTIFICATION OF FORESTS IN UKRAINE

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The article deals with issues of quality management, standardization and certification of forestry in Ukraine. The state of affairs in the field of forest certification in Ukraine is analyzed. The procedure for certification of forest management is considered on the example of SE "Krolevets forestry farming enterprise".

Forest certification – assessment of the compliance of the forest management system with the established international requirements for forest management and forest management on the basis of sustainable development. The purpose of forest certification is to provide economically, ecologically and socially balanced forest management through the implementation of relevant generally accepted and credible standards.

The state of affairs in the field of forest certification in Ukraine, which has more than 10 years of experience, has been analyzed. As of January 1, 2015, the area of certified forests reached 2.787 million hectares, accounting for 26.8% of the country's forest fund. Certified forests are unevenly located and are concentrated mainly in the western and northern regions of the country.

The world's most famous are the three international organizations involved in the environmental certification of forests: Forest Guard Board (FSC); International Organization for Standardization (ISO); Pan-European Forest Certification (PEFC).

Certification of forest management in Ukraine is carried out by three accredited certification bodies. In particular, SGS South Africa has issued 16 certificates covering 48% of certified forests; NEPKon company has issued 6 certificates covering 50% of all certified forests; Lesna Certification company has issued 2 certificates covering 2% of certified forests.

The certification of forest management in Ukraine is considered on the example of SE "Krolevets forestry farming enterprise", which is located in the northwestern part of the Sumy region in the territory of Krolevets, Glukhov and Putivl administrative districts, with a total area of 21267 hectares. The certification procedure for forest management consists of the following steps: client's application, application for a diagnostic audit; diagnostic (preliminary) client audit; registration and examination of the application for certification; conclusion of a forest certification agreement; evaluation of the completed questionnaire by the client; evaluation of client documents; conclusions on the evaluation of documents; certification verification; certification report; registration and issue of certificates of conformity; signing an agreement on the supervision of certified forest; supervision (periodic inspections of certified forest, repeated (renewal) certification (every 5 years).

ASSESSMENT OF OPTIMIZATION EFFECT OF TECHNOLOGIES OF PERSONNEL FORMATION OF ENTERPRISES

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The automation of many business processes at enterprises provides the intellectualization of labor. In the basis of this, there are such principles as continuous learning, fluency in foreign languages, digital skills, creativity, teamwork, polifunctional, mobility of personnel etc. All this factors determine the application of optimization approach to selection, implementation and assessment of effectiveness of innovative technologies of personnel formation.

The purpose of the article is analysis of the impact of features of optimization development of enterprises on personnel management and the development of methodological algorithm of assessment of optimization effect of technologies of personnel formation of enterprises.

In the context of sharing economy, the implementation of the strategy of optimization development of enterprises is highlighted.

Deduced that personnel policy planning at enterprises and selection of innovative

technologies of personnel formation depend on the solution of two interrelated tasks. First one – maximizing the profit of implementation of these technologies and second one – minimizing the costs of personnel formation.

As a consequence, the implementation of principle of optimization technologies of personnel formation of enterprises is relevanted.

The complex methodological algorithm of assessment of optimization effect of technologies of personnel formation of enterprises is proposed. It includes the analysis of optimization criteria's of personnel formation and optimization criteria's of technologies of personnel formation, financial results of enterprises, correlation between the indicators of labor productivity and the costs of technology of personnel formation. According to this, actual task is to conduct the research of development of recommendations of implementation of innovative technologies of personnel formation of enterprises in the condition of optimization development.

LIFE CYCLE AS A TOOL OF ENTERPRISE ANTI-CRISIS MANAGEMENT

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It was established that the introduction of the effective anti-crisis management system aimed at identifying preventing the bankruptcy threat is necessary for survival and economic growth of domestic enterprises.

It was grounded that anti-crisis management the enterprise management system for preventing crisis processes emergency signs, for crisis factors detection, diagnostics and investigation in order to timely reacting and crisis prevention.

It has been determined that in modern economy the quality of anti-crisis decisions on each step of enterprise life cycle depend on variation of risk value changes, uncertainty, entity's reliability, and its potential possibilities, advantages of positive and negative factors.

It was established that each step of life cycle ends with a crisis, therefore, it is necessary to consistently solve the problems caused by business growth, competition, technologies and environment changes.

It was noted that enterprise crisis is the result appropriate problems such as normal problems, abnormal problems and pathologies. It is necessary to solve normal problems in time so as to prevent their transformation into abnormal problems or pathologies.

The matrix of diagnostics indices and their dynamic value on each step of life cycle has been proposed.

It was shown that the most representative indices are staff quantity, bringing in credit recourses, market share, innovative ness, flexibility, adaptability, net profit.

It has been established that usage of such a matrix allows to prepare beforehand to possible problems at each step of life cycle, to elaborate and implement correspondent anti-crisis measures.

The conception of life cycle allows owners, managers and businessmen to structure the problems.

COMMUNICATIVE ELEMENTS IN THE MARKETING SYSTEM OF BUSINESS ENTITIES

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Introduction. In modern conditions of market economy the success and efficiency of the exit, further advancement and ignition of relevant market product is seen in the application of various communicative elements in the marketing system of the enterprise. Such elements provide for consumers information, persuasion, remind of the product and for enterprises support of sales and create their positive image.

Purpose. Summarizing the existing scientific approaches and highlighting their own views on the research of the marketing communicative essence, the definition of their constituent elements, the features and possibilities of interaction with the aim of increasing communicative influence on domestic enterprises.

Methods. Methods used in the article: theoretical analysis and synthesis of the test material, social and qualitative research methods.

Results. The use of effective communications for any enterprise is a meaning of successful operation and achievement of market objectives, which must be integrated and have a well-formulated strategy.

At the disposal of modern enterprises there are various elements (branches) of communications. However, the following four main branches are distinguished from the whole: advertising, promotion of sales (sales), public relations and direct marketing. Each communicative component in the marketing system has its own specific features and characters, advantages and disadvantages (restrictions), the use of which can have a significant impact on the company as a whole.

The current state of the market shows that many domestic enterprises are inclined to use integrated marketing communications, which provide the most optimal combination of communicative elements to achieve maximum impact on the consumer.

Conclusion. Thus, the use of communicative elements in the marketing system of an enterprise ensures the creation and maintenance of constant links between the firm and the market in order to increase the sales of goods and has a direct impact on the formation of commercial success of the enterprise, provides its investment attractiveness and development dynamics.

FORMATION OF INFORMATION SECURITY FORECASTING SALE OF PRODUCTS

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The main directions of sales organization policy implementation are considered. With the right choice of sales policies and optimized marketing processes, you can fight for increasing market share and competitive advantage; the importance of information provision for forecasting of sales of products is analyzed; revealed the importance of marketing information for obtaining better management results marketing activities of the organization.

The extremely pressing problem of sales of products is highlighted. The saturation of markets with a variety of products leads to the fact that manufacturers are forced to look for a variety of ways to improve sales activities.

It is noted that there are a number of problems of adapting the enterprise to changing market requirements. Sales forecasting is important for achieving the goals of the overall strategy of the company, because it is close to the interests of the end user. Progress in forecasting is practically impossible without the use of reliable information.

The effectiveness of the marketing approach to informational forecasting of sales is determined, marketing departments have access to more in-depth information about their clients, which increases the efficiency of forecasting. The main components of management of sales activities of the enterprise from the point of view of marketing are presented. The marketing approach to organization management depends on the formation of an effective marketing policy, especially in the field of sales, which directly combines the interests of the manufacturer and the consumer, and is one of the important aspects of the stable development of the economy in a market economy. The distribution of marketing analytical information to groups is made, which will enable to carry out forecasts with a high level of accuracy in order to ensure guaranteed success and achieve the expected positive results of sales activities.

Further research should be conducted in the direction of developing procedures for forecasting the marketing of the organization's products.

ESSENCE AND MAIN TENDENCIES OF DEVELOPMENT OF TELECOMMUNICATION ENTERPRISES OF UKRAINE

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The modern stage of development of economy requires from enterprises the increase of efficiency of activity, competitiveness of commodities and services at the basis of introduction of modern innovative technologies, permanent perfection of the systems of management. Development of any enterprise is an inalienable condition of its successful functioning. This question is actual both for companies that began the existence only and for those, that function at the market for long time. Especially important is development for telecommunication enterprises, because their activity is constrained with the using of technical equipments and technological decisions that constantly change and improve continuously.

For today it is important to define the necessity of basic tendencies of telecommunication enterprises for providing of them effective functioning.

Development of enterprise means quality changes and updating of its economic system and organizational structure, increase of

efficiency of functioning at the basis of perfection of technique, technology and organization of labour in all structural subdivisions, increase quality of products and services.

For activity of telecommunication enterprises, then their development must be based at the permanent monitoring of market of telecommunication services and improvement of them technological constituent without that further existence of such enterprises it is impossible.

Doing the analysis of progress of activity of telecommunication enterprises of Ukraine trends, come to the conclusion, that ut must be provided by next ways of activity:

- 1 Using of European standards of quality of services.

2. Development and introductions of tariffs, that would maximally take into account necessities and solvency of consumer.

3. Permanent monitoring of tendencies at the market of telecommunication services in Ukraine and world and taking into account of them in activity of enterprises.

A MARKETING PERSPECTIVE ON THE ISSUES OF UNLIMITED NEEDS AND CONSUMER CHOICE

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The need for society to have a set of benefits is the root cause of motivated human activity, but together they are the result of this activity. Excellent property of needs – their infinity, constant qualitative and quantitative transformation. This is due to the development of production systems, scientific and technological progress, information technologies, market trends, globalization processes, as well as self – improvement of the person, his intelligence. Marketing, on the one hand, promotes satisfaction of the needs of con-

sumers, and on the other they form and update them.

However, it is worth noting that today, marketing actively and imperceptibly forms the needs of the individual, pushing for awareness of the specific needs, its actualization and implementation in the future. This is facilitated by both market trends and globalization processes. The most significant research in recent years concerning consumption, satisfaction of needs, well-being and quality of life is dedicated to the work of the Nobel Prize Winner Angus Ditton in 2015.

CLASSIFICATION OF CHANGES IN THE ACTIVITIES OF ENTERPRISES

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The theoretical principles of adaptive changes management in activities of the enterprises are essential components of an effective strategy for the development and a strategy for forming the competitiveness of the enterprises at the present stage of economic development. Of particular relevance is the study of adaptation change management for agro-industrial enterprises, whose effective functioning is a guarantee of ensuring the country food security and a driving force for the development of the country's economy.

The purpose of the article is to research and improve the theoretical approach to the allocation and classification of existing changes in the activities of enterprises, taking into account the specific features of agro-industrial enterprises. The article analyzes theoretical approaches to the concept definition of the "change", considers approaches and attributes under which the

classification of existing changes occurs in the activity of enterprises.

Modern enterprises need to manage adaptive changes in terms of forming an adaptive management mechanism – at the level of management of external, internal and administrative changes. We should always take into account the possibilities and actions of the bifurcation mechanism of the system change.

It is proposed to adapt the enterprise to changes from the perspective in four main components: organizational, economic, legal, technological and social components. Such an integrated combination of directions and components in the management of adaptation will enable the effective management in enterprise activity. In this case, all aspects of the company's activity in the market conditions will be systematically taken into account.

MANAGEMENT AND IMPROVEMENT OF MARKETING ACTIVITY AT THE ENTERPRISE

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In modern conditions of rapid development of science, technique and technologies, increased competition, success can only be achieved, an organization that uses the creative marketing management (marketing management) in their work, constantly looking for new ways to adapt to ever-changing conditions of existence. Marketing activity of the enterprise in modern conditions of managing have to react quickly and flexibly to the constantly changing marketing environment. This is what determines the relevance of the research topic.

The article is devoted to conceptual bases of formation of system of management of marketing activity of the enterprise, which is formed due to increasing globalization and the increasing saturation of information flows. Considers the current state of management of marketing activity of industrial enterprise, issues arising in the context of economic globalization and the high level of competition. Studied the current characteristics of globalization and its impact on marketing activities of industrial enterprises. Determined that marketing planning is an essential element of the management system and the directions of improvement of marketing should be implemented systematically, comprehensively.

The main task of marketing management is to synchronize the management

process elements of the marketing mix in such a way that each of them performing its own function, while helping to increase the effectiveness of other elements and thereby increased synergistic effect.

Summarizing these arguments, it is possible to offer a definition of "marketing management": is the activity within the company aimed at the market environment, which is based on the use of information technology, establishing ongoing communication with the consumer, provide an opportunity to improve the adaptability of marketing tools in accordance with market needs, and will contribute to achieving the goals of the marketing activity of the enterprise. Marketing management determines the qualitative composition of the marketing mix, through which the company carries out marketing influence on the consumer, creates a favourable internal environment, aims to bring to the leadership and personnel values of the company and its marketing goals, meet customer needs and increase client base of the company.

The company must have a marketing system that would give him the opportunity to accurately plan your marketing activities, to organize the work of the marketing Department and monitor these processes. All the directions of improvement of marketing should be implemented systematically, comprehensively.

MARKETING SUPPORT OF THE PROCESS OF CREATION OF COMPETITIVE VEGETABLE PRODUCTS

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Increasing the competitiveness of vegetable production necessitates the creation of a marketing service in the business structures, the main task of which is to manage the production and sales activities of the enterprise, which provides identification of consumer needs, the production of products that meet these needs and the provision of services, the promotion of goods to consumers and obtaining on this basis the maximum profit. The basis of marketing – is a comprehensive study, which includes both an assessment of the enterprise and the study of market conditions.

The main aspects of marketing provision for the creation of competitive vegetable products are summarized. Consequently, the competitiveness of a product is an important economic phenomenon and the goal of any successful enterprise. The problem of creating products that will become competitive is still central to producers.

Competitiveness involves economic and financial stability in the enterprise, adapting the product to changes in the external environment, reflects the position of this product relative to competitors. The term “competitiveness” should mean not only production efficiency, but also the ability to adapt to different economic conditions in the mar-

ket. It is important to be able to ensure the competitiveness of the product at the stage of its design. Consumer orientation, quality, economic efficiency – these are exactly the characteristics, which will help create a competitive product. The authors examine the main aspects that ensure the competitiveness of the product, considered the principles to be followed when designing a competitive product.

The model of marketing provision of the process of production of competitive vegetable production is developed, which will improve marketing policy management at enterprises and ensure high quality of manufactured products, which will take a worthy place in international markets.

The structural scheme of marketing support for competitiveness of vegetable production is proposed, as a complex system of research and forecasting of the market, oriented both on satisfaction of requests of consumers, and on profit from its realization. According to this scheme, the basis of competitiveness of vegetable production at the enterprise systematic and targeted impact on marketing activities through planning, organizing, motivating and controlling the achievements of the marketing objectives of the enterprise.

TOPICAL ISSUES OF VALUE BASED MANAGEMENT OF AN ENTERPRISE

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The article is devoted to actual issues of value based management of enterprises in Ukraine. This article investigates that due to the development of various organizational and legal forms and areas of business, there are important issues related to the value of economic entities, since it shows the cumulative characteristics of financial indicators of the enterprise and ensures the interests of different participants of the market. The value of enterprises is a criterion for their development and effective functioning in the existing conditions of an external environment. The actuality of the management of the value of the enterprise is increasing due to the growing competition of enterprises for the capital of investors. Also this article investigates the essence of the concept of "value based management of the enterprise". According to the authors suggestion, the management of the enterprise value should be understood as an integral part of management aimed at maximizing the value of the company in the process of developing and adopting strategic and operational decisions. The article states that the process of managing the value of the enterprise in general includes the following three main stages: assessment of the value of the enterprise, analysis of factors affecting the value of the entity, development of ways to increase the value of the enterprise.

The article considers the main factors affecting the value of the enterprise. External factors include: economic; political; legal; world factors; competition; socio-cultural and others. Internal factors of influence include the degree of moral and physical wear of assets of property of the enterprise; enterprise strategy; level of financial potential; the level of image of the enterprise and intellectual potential; level of personnel qualification; level of competence of specialists and managers; availability of innovative capabilities and potential; state of the quality control system and others.

Besides, the article considers the main ways of increasing the value of domestic business entities through the introduction of a system of the effective management of profits, cash flows; non-current and current assets; capital; investments.

The conclusion states that the concept of management of the value of the company is the most perfect form of management of the business entity. It allows to balance interests of all the participants. Efficient value based management of the enterprise will allow to identify and adequately estimate the hidden reserves of the growth of the entity's value, to form the attractive development strategies, increase its investment attractiveness and competitiveness.

APPLICATION OF THE BENCHMARKING IN THE CONTEXT OF IMPROVING THE FINANCIAL STATE OF THE ENTERPRISE

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In today's conditions, characterized by instability of the external environment, creating and maintaining competitive advantages are possible only by those enterprises that continuously improve their activity and optimize all their internal reserves, thereby improving the financial condition of the enterprise. Insufficient study of this issue prompts the emergence of innovative methods and tools for improving the financial state of the enterprise. At this stage, the functioning of domestic enterprises is not investigated the process of adapting the economic entity to the dynamic conditions of the world market, this fact significantly reduces the economic performance of their activities. Relying on the foreign experience of enterprises, we note that the search for various options for the use of benchmarking in order to improve the financial position of the company leads to further research on

the use of innovative benchmarking tools, as a large number of discussion issues will require further research.

The development of the economy in modern conditions of limited resources is increasingly attracting attention to improving the financial state of the enterprise. Improvement of the financial status allows companies to take competitive positions in the market, thereby increasing the volume of profits received. It is extremely important for domestic enterprises, because their production in comparison with the products of European countries is made with considerably higher costs. That is why in the conditions of application of benchmarking in order to improve the financial condition of the enterprise, namely, the comparison of their own methods of work with world leaders to interpret their experience in their own activities.

METHODOLOGY OF ESTIMATING THE PROFITABILITY OF AN ENTERPRISE

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A guarantee of a high level of enterprise development is to ensure the overall efficiency of their work. Therefore, it is necessary to understand clearly that efficiency in the economy is always a relation, and the main principle of effectiveness evaluation is to compare the effect (result) and cost. Satisfactory level of efficiency requires, on the one hand, to exceed the final results over the cost of their achievement, on the other – the comparison of the results obtained with the results of similar objects. On this basis, although the absolute amount of profit received by the enterprise and is a very important indicator of activity, but can not characterize the level of efficiency of management, it is due to the fact that the absolute amount of profit characterizes only a one-time economic effect. While the measure of this efficiency is characterized by a profitability indicator

For a profitable analysis of enterprise profitability, it is advisable to carry out a factor analysis of net profit in order to determine which factors affect the formation of the resulting indicator positively and negatively, in the largest and least way.

Due to the fact that the profit analysis of an enterprise can not give a complete

picture of the effectiveness of its work, to determine the extent of the effectiveness of the business entity, evaluate its profitability indicators.

The indicator of profitability characterizes the efficiency of the company as a whole, the profitability of different activities, the return on costs, and conducts spatial-temporal comparisons.

Profitability indicators of an enterprise are grouped into the following groups: profitability of activities and production costs; profitability of sales; profitability of capital and its components.

Based on the results obtained, one can conclude on the effectiveness of the enterprise, identify weak and strong sides, minimize costs for the least profitable part of the activity, and find effective ways of development and growth of the economic entity.

The final stage in the analysis of profitability of an enterprise is the determination of ways to increase profits and profitability. The given growth can be reached at the expense of increase of volume of the produced and realized production, attraction of investments for development of the enterprise, use of innovations in the process of production activity.

THE ESSENCE AND DEFINITION OF “INTELLECTUAL CAPITAL”

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The article presents the results of the analysis of the role and value of intellectual capital. It is emphasized that the efficiency of the economy, the scientific and technical level of production, socio-economic progress depends on the amount of knowledge accumulated by the society and the effectiveness of the use of intellectual resources of the nation. It is determined that the general feature of the development of innovative economies is a new relationship between human and physical capital, which makes human capital a priority in economic development.

It is shown that in the foreign and domestic economic literature there are many interpretations of the term “intellectual capital”. Their generalization allowed to determine the economic essence of intellectual capital as a system of relations between different economic entities on the rational sustainable its reproduction on the basis of progressive development of science with a view to the competitive production of specific goods, services, income, raising the living standards of workers, solving the problem of unevenness of world and regional development on the basis of personified economic interests of subjects.

It has been established that intellectual capital, in the most widespread sense, is one of the varieties of capital that has the relevant

features of capital and at the same time reproduces its specifics and features, it has an extremely complex essence and multi-vector and includes skilled labor and contracts with leading specialists (human capital), intellectual property, information resources, local networks (organizational capital), relations with customers, trademarks, etc. (client's capital).

The conclusion is substantiated that the knowledge paradigm becomes the main way of the steady development of the economy of the subjects of management. The concept of knowledge economy becomes the main theoretical basis of economic growth policy. The essence of the knowledge economy is innovation based on knowledge – a fundamental indicator of the quality of intellectual capital. Therefore, the main task of the state's economic policy at the present stage is the approval of an innovative model of economic growth as a necessary condition for Ukraine's transition to the information economy. The only true course of events should be the strategy of innovation development of the domestic economy, based on one of the main competitive advantages – on the intellectual capital of workers, on human resources development, on the most effective use of knowledge and skills of people to improve technologies, economic results, life of society as a whole.

ACCOUNTING AND ANALYTICAL SUPPORT OF BUSINESS MANAGEMENT

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The essence of accounting and analytical support of enterprise management is determined. The expediency of integration of accounting and non-essential analytical indicators, audit indices with effective use of information technologies with the help of technical and software tools for formation of accounting and analytical support of enterprise management is proved.

The accounting and analytical support for the management of the enterprise is developed.

The state of the confectionery market of Ukraine is evaluated. The following companies-leaders of the confectionery market were selected for the analysis: PJSC "Confectionery Factory AVK" Dnipropetrovsk"; PJSC "Kyiv confectionery factory Roshen"; PJSC "Kremenchug confectionery factory Roshen"; PJSC "Vinnytsia Confectionery Factory" Roshen"; PRAT "Production Association" Konti"; PJSC "Confectionery Factory" Kharkiviyanka"; PJSC "Kharkiv Biscuit Factory"; PJSC "Poltavakonditer"; PJSC "Lviv Confectionery Factory" Svitoch"; PRAT "Confectionery factory" Lagoda"; PJSC "Rivne Confectionery Factory"; CJSC Odesaconditer.

The established system of indicators of the efficiency of enterprises will help characterize the efficiency of domestic enterprises of the confectionery industry and examine the migration of enterprises by clusters. The

gradation of the levels of activity of enterprises was conducted using cluster analysis.

The grading of the levels of efficiency of the enterprises of the confectionery industry of Ukraine by grading of their clusterization according to the data of three years is fulfilled. Investigated the migration of enterprises by clusters.

Enterprises that are part of a low-efficiency cluster need to consolidate their position in the confectionery market by choosing the best strategy and setting the goals of development, taking measures to increase profitability, ensuring sustainability of development and finding new sources of financing.

The main purpose of the accounting and analytical support of the management of the enterprise is to collect, summarize, accumulate and analyze information about changes in the external and internal environment of the enterprise with the aim of preparing the information basis for the adoption of solutions that are adequate to the situations to improve the efficiency of the enterprise. Particularly effective for the prospects of the activity of each individual enterprise is the improvement of the accounting and analytical support for the management of the enterprise, which allows determining the list of rational measures to increase the profitability of the enterprise.

BUSINESS-PLANNING IN ACTIVITY OF ORGANIZATION: THE EUROPEAN STANDARDS, BASIC METHODOLOGICAL APPROACHES AND BASE PROCEDURES

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In the modern terms of eurointegration considerable is a problem of increase of competitiveness of the Ukrainian enterprises by steady strategic development on the basis of providing of flexibility and speed of acceptance of administrative decisions. A key moment in the decision of this question is a presence in the system of management of enterprise of planning of business. Therefore on the modern stage of development of enterprise a question appears about expediency and accordance of home methodology of development of business-plan to foreign practice.

The primary purpose of research is realization of comparative analysis of European and home methodologies in relation to development of business-plans, adaptation of them to Ukrainian realities and state

of economy and exposure of basic methodological approaches and base procedures of process business-planning in activity of organizations in Ukraine.

In the process of research the comparative analysis of methodical approaches is described and conducted in relation to development of business-plan of standards of UNIDO, EBRD, TACIS, KPMG and home methodical recommendations from development of business-plan of enterprises : MEPT, BFM Group, investment projects.

Base procedures are educed, requirements to writing of business-plans, it is found out, that the system use the brought procedures over in practical activity of organization will assist rationalization of process business-planning and to providing of effectiveness of Ukrainian business.

CONCEPTUAL FRAMEWORK OF INTERNAL MARKETING

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Most modern domestic companies, functioning in new conditions of managing, trying to apply old methods of marketing and management. The main problems in personnel management remain the same: insufficient attention to staff motivation, training and development. The motivation of most managers is perceived as in itself existing, which is reinforced by fear of losing job during unemployment. Most often the motivational role played by economic incentives, namely bonus payments, sometimes without reference to the result.

The current trend towards convergence of marketing and management, which gave rise to the emergence of the so-called marketing management, encourages the perception of employees of their organization not only as a labour resource but also as real and potential customers. In light of this, the study of the nature and role of internal marketing are becoming more relevant.

The article outlines the essence of internally marketing product, internal marketing rates, marketing space internally and internally marketing promotion. Characterized by ideological differences of constituent elements of internal marketing are similar in a traditional sense. In General, this article forms a clear view on the internal marketing as a marketing concept, and makes the future possibility of determining its value along with the latest marketing concepts.

A prerequisite for the development of elements of internal marketing complex 4P is the comparative analysis of the nature of the internal and traditional marketing concepts. According to the results, both concepts are quite close in key States, which manifests their marketing nature. However, despite this, they have completely different purpose and objectives, as well as objects of action, which requires entities that conduct the influence of various instruments in essence and orientation. This conclusion determined the purpose of this article, which was formed above.

The starting point for this article can be considered as the modern vision of the nature and content of the elements of internal marketing representatives of the Ukrainian school of marketing. The elements reflect the essence of the concept of internal marketing and introduce its identity to marketing theory in General. However, these elements are a program of internal marketing on the level of top management and in the management of the departments or the promotion of personalities or individual ideas. Further development of this complex sees the emergence of internally marketing models and strategies of interaction of these elements, according to the initial conditions and the desired results. Today, only the desire of managers to improve business practices, restrains or stimulates the progress of the concept of internal marketing in practice and in theory.

THE STUDY OF BREAD AND BAKED GOODS MARKET OF UKRAINE AND JUSTIFICATION OF PRODUCT INNOVATIONS CONDUCTED BY MANUFACTURERS ON THAT MARKET

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Bread and bakery products occupy an important place in the ration of the Ukrainian population, since they are intended for daily satisfaction of physiological human needs. However, the differentiation of the needs of consumers, based on their income, preferences, being able to eat different kinds of bread and bakery products due to their health, actualizes the issue of expansion of the product range of bread and bakery products by implementing innovative approaches in manufacturing. A peculiarity of the bread and bakery market in Ukraine is almost one hundred percent for domestic products provision.

In this article the state of the bread and bakery products market of Ukraine is investigated basing on data analysis for the volumes of related products industrial production and the structure of consumption of bakery products. It was discovered that the negative tendencies in the economy of Ukraine were also reflected on the main indicators of the bread and bakery market. That led to a reduction in the volumes of their industrial production. The analysis of secondary information indicates that today bread and baked goods market is mainly developing due to

the non-traditional varieties of bread. The demand for new varieties of bread with more complex formulations and buns is increasing, while the share of traditional bread varieties is decreasing.

Setting the directions for product innovations is individual for each manufacturer and is determined by the existing assortment structure, consumer demands. It needs justification using the methods of economic-mathematical modeling. This article contains the main directions of product innovations for one of the largest producers of bread and bakery products of Ukraine – PrJSC Concern Klibprom. To find out the directions of expansion of the product range for this enterprise, the method of hierarchy analysis has been used based on the average results of consumer surveys in grocery stores offering bread and bakery products in Lviv during April-June 2017. Taking into account the results of the conducted researches, it can be concluded that the priority directions of innovations implementation for PrJSC Concern Klibprom are bread sticks (grissini), multigrain bread, mini croissants, dried bread with raisins, dispersed grains bread.

INNOVATIVE STRATEGIES IN THE CONTEXT OF WHOLESALE TRADE

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The purpose of the article is to study world trends in the functioning of wholesale trade and its management, identify its current problems and strategic innovative options to solve these problems. Among the tasks the possibilities of applying world experience to effective innovation management of domestic wholesale companies are considered.

The authors give their own definition of wholesale as an important mechanism, which is an integral part of the sphere of circulation, involves a certain combination of material resources' use, and also provides replenishment of inventories and the movement of goods in time and space.

Significance of wholesale trade development for the world economy (in general and in the context of individual countries) is emphasized by the positive dynamics of volumes of wholesale turnover in different countries of the world (for Ukraine is +25%, in 2016). The analysis of problems in the wholesale trade and the search for ways to overcome them leads to the idea of the most progressive, efficient and effective way of invention by each enterprise of this sphere of its own combination of innovative strategies and their further implementation.

An innovative strategy should be understood as the achievement and realization

of the goals of the enterprise in the long run, which includes alternative allocation of resources, movement by the innovative development path, taking into account external and internal factors, which influence this organization. In the context of a systematic approach, an innovation strategy is defined as a set of rules, methods and means of finding the best for the enterprise directions of development of scientific and technical research, resource policy, etc.

All this with some refinements is relevant for wholesale companies, where the main innovations relate to technologies in the field of management and marketing processes. In particular, the article groups the opinions of different authors regarding the typing of innovation strategies, and also outlines the advantages and disadvantages of these strategies in applying to wholesale companies.

The author's vision of the development and implementation of innovative strategies for the effective development of enterprises in this sphere was proposed. Such innovative strategic changes could increase sales efficiency, minimize costs, raise the competitiveness of goods, processes (technologies) and wholesale companies.

INFLUENCE OF INNOVATION TECHNOLOGIES ON THE MANAGEMENT SYSTEM OF THE ENTERPRISE

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The article is devoted to the substantiation of the influence of innovative technologies in the management of the enterprise. A review of scientific approaches to the definition of the terms "innovation", "technology" and "innovation technology" from various scientific articles and publications. The classification of innovations for determining the term "innovative technology in management" is given. The definition of concepts and types of "innovations" in American management is considered. The authors defined the concept of "innovative technology in the control system".

The emphasis is on growing worldwide interest in the study of innovations that improve the work of the entire enterprise. It is stressed that the external environment demands from the organizations of change, therefore the development of the enterprise cannot take place without innovations. Managing an enterprise is possible through various factors that contribute to the organization of culture, structure, technology and leadership.

One of the main factors is technology, which for the firm is a competitive advan-

tage. It has been found that technology as an intangible knowledge, based on the research of the environment, increases the potential of innovation management. The strategic basis for improving the company is based on selected innovative technologies, which can be both completely new (breakthrough) and improved (upgrading of own technologies). It is presented, what problems faced by managers to decide what innovative technology to use. The results of surveys of executives of large companies for 2017 are published on the account of the use of innovative technologies and shows how much their sales and profit increase.

The work found that the creation, development and application of innovative technologies can serve as the basis for the success of the enterprise. The authors pay attention to the efficiency of innovative technologies used in enterprises. Innovations in the management process have been found to have a positive impact on financial performance and market position.

EXPENDITURE MANAGEMENT AND PRICE POLICY ON ENTERPRISE

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Prices are one of the critical points of the economic and social life of a society in which the interests of importers and exporters, producers and consumers, all without exception, of economic relations converge.

To ensure stable high profitability while simultaneously increasing sales to producers will be possible only through an effective combination of cost management and price policy, since the cost of the product is most affected by the cost of its production. Therefore, it is very important to timely reflect the actual costs of production for the relevant articles, provide information for operational control of production, prevention of production costs and losses, and identify reserves for reducing costs. All this determines the perspective directions of development of the theory and practice of management of production costs and calls for the application of new innovative methods of cost management.

Only by effectively managing the costs and prices of their products or services producers will be able to provide a stable high profitability while simultaneously increasing sales.

According to the main provisions of economic theory, the price level depends on the current ratio of supply and demand; production costs due to labor productivity; level and rate of inflation; degree of monopolization of the market.

Price policy describes the activities of the enterprise for the purposeful use of specific prices. It is based on the formation of a market price taking into account the specifics of the market situation.

When setting the price of products, enterprises need to analyze: comparative characteristics of novelty and product quality, prices of competitors' products, additional services, guarantees provided by the enterprise-producer, and also take into account the possibility of reducing its cost.

It is expedient to implement pricing policy on the basis of observance of such essential principles: target orientation; scholarship; the unity of the process of pricing and controlling compliance with prices; continuity of the pricing process.

When determining the price of products, companies need to analyze: comparative characteristics of novelty and product quality, competitor's products prices, additional services, company-producer's guarantees, and also take into account the possibility of reducing their costs.

It is expedient to implement a pricing policy based on the observance of such essential principles: target orientation; scholarship; the unity of the process of pricing and controlling compliance with prices; continuity of the pricing process.

PLANNING OF INNOVATIVE ACTIVITIES OF ENTERPRISES

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Innovative activity of enterprises is the key of economic development in the state. Today the Ukrainian business is much lower than the EU rating of innovativeness. For example, in the global ranking of innovation Global Innovation Index in 2017 Ukraine took the 50th place. Other criteria of rating of Ukrainian business is located at even lower positions.

One of the reasons for the problems is the lack of legislative and regulatory support and effective state support.

Important factors are also policy, business environment, the macroeconomic environment.

Therefore, this issue is in need of integral system of measures aimed at the development of innovation processes in enterprises.

The innovative project is a complex research, development, production, organizational, financial, commercial and other events. It is clear that a prerequisite for such a multifaceted work needs to be planning,

which is to justify the main activities, definition of forecasts, purposes. You must convey to a potential partner or investor of marketing research, implementation of ideas, expected financial results.

A business plan is a presentation of the results of investment planning. In this paper the expediency of investment project implementation, determined the volumes of investments and terms of implementation of tasks, set out the basic budget calculations and economic indicators.

The planning process consists of certain phases, stages and phases. Planners control the timing, conduct calculations, etc.

Thus, the planning innovation is an essential driving force for the development of economic activities and its management. A business plan is an effective element of planning innovative activities of enterprises, because it allows you to attract investors, to develop a new strategy to enter international markets.

OPERATIONAL PR-TECHNOLOGIES AND ADVERTISING IN THE INTERNET

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Introduction. At the present society's development, the influence of PR in the Internet space on stakeholders at different levels is very actual and intensively discussed in scientific world. One of the biggest challenges, associated with PR technology is the rapid development of social networks: websites, user communities, and so on. PR can act as positive factor in the development of advertising technology and as negative, depending on the goals and platform of activity.

Purpose. The research of the PR-platform use for the dissemination of information through the Internet and identifying, the advantages and disadvantages of PR-technologies when used in the Internet.

Methods. Methods used in the article: theoretical analysis and synthesis of the test material, social and qualitative research methods.

Results. Public relations is a permanent communication and psychological connection of the system with the public in order to create, form and operate a favorable image of organizations. The dynamism of the world became the challenge for PR-specialists and large PR-companies, whose work is aimed

at communicating with different groups of stakeholders. Different marketing branches and information transfer branches are now used by a specific audience. One of the most widespread communication channels is an Internet network. Internet technology of the present allows you to instantly distribute (advertise) information, therefore, it becomes a content factory for PR-specialists. But the question arises in the ease of use and complication in choosing the right information that generates a number of advantages and disadvantages of online public relations. The advantages are simplicity of PR-communication, its multifunctionality and the disadvantages, respectively, the presence of demanding stakeholders and the complexity of the media mix.

Conclusion. Consequently, the Internet is a completely new medium for net and communication that differs from the media and communications that are common to all. This network allows you to communicate with your audience directly through websites, email, forums, etc., ensuring the effective use of appropriate communication in PR-activities.

THE WORLD EXPERIENCE USING OF A CORPORATE MANAGEMENT OF INDUSTRIAL ENTERPRISES

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Today, the quality of corporate management improvement of industrial enterprises, using the best practices of corporate relations in highly developed countries is very relevant.

The purpose of this article is to study the functioning of corporate management in highly developed countries, as well as domestic enterprises in the current conditions, to identify the main problems of the corporate sector development in the world economy and in Ukraine, to form the vision of transformational shifts in the domestic model of corporate management and the main directions of its further formation with the study and taking into account the effective mechanisms of corporate management in developed countries.

The analysis of the state's participation in the regulation of corporate relations in different countries of the world gives grounds for asserting that there are differences in the spheres of activity, organizational and legal forms of state-owned enterprises, and the status of the institutional environment.

The model of corporate governance at domestic industrial enterprises, being in the stage of formation, presents elements of different models, where there are a relative dispersal of ownership, a low-liquid securi-

ties market, undeveloped stock infrastructure, which are signs of the insider model. The formation of corporate governance of domestic enterprises was largely influenced by many factors, among which privatization is one of the most important.

As the analysis of the conducted research shows, the current corporate management model at domestic enterprises needs to be substantially refined and improved. The study of the problem of the corporate management adaptation of domestic enterprises to foreign experience shows that the character and peculiarities of the corporate management are determined by a number of factors: the policy of the state, the level of competition and the effectiveness of the institutional environment, etc. Corporate managerial standards should be formed on the basis of local laws and adapted to the specifics of the historical, socio-cultural features of the national economy.

The priority direction of the development of corporate relations at Ukrainian enterprises should now be the mandatory introduction of the generally accepted principles of corporate management of the best world practices into the practical activities of industrial enterprises, taking into account the specifics of the national economy.

THE ESSENCE OF THE ENTERPRISE'S CRISIS MANAGEMENT

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The purpose of the research paper is deepening of the theoretical foundations of enterprise's crisis management. The topicality of crisis management in the context of the political and economic instability of the business environment in Ukraine is grounded in the research paper. Problem issues which require further development and research were identified on the base of analyzing, systematizing and generalizing of the scientific works of many scientists. According to the State Statistics Service of Ukraine in 2010 – 2016 the share of unprofitable enterprises and the dynamics of the balance of their financial results before taxation were analyzed. It allows coming to the conclusion that sufficiently large number of Ukrainian entities are still in crisis and require timely development and implementation of measures aimed at preventing and overcoming the crises.

The study of the theoretical aspects of crisis management at the enterprise shows large number of interpretations and lively scientific discussion around the definition of this concept. The analysis of literary sources shows the existence of several basic approaches. Advocates of the first one believe that crisis management should be carried out when the enterprises is already in crisis condition and indices of its economic activity deteriorate significantly. Such approach considers the problem of the enterprises crisis state

coming as the fact. Accordingly, the crisis management intends to overcome the negative effects of ineffective management and incorrect assessment of the state of the enterprise business environment, which led to profound problems in its activities. In opinion of the second approach advocates, it is expedient to support the activity of the enterprise in stable state with disregarding threats and risks. Therefore, from this point of view, one of the tasks of crisis management is maintenance of the economic system in equilibrium with properly reaction to the threats of the environment. Under this approach, the essence of crisis management is in the scientific foresight of the crisis events, their complex assessment, as well as the development of the system of measures for preventing or eliminating the crisis with minimal losses for the enterprise. The third approach to determining the essence of crisis management emphasizes the need to prevent the crisis in the enterprise. In this version, we focus only on the crisis preventing, without taking into account the aspect of struggling with the existing financial crisis at the enterprise.

Under the summing up the various approaches, we come to the conclusion that the crisis management should combine measures for preventing the crisis emergence, maintaining the enterprise in stable condition and, if necessary, for helping out

of the crisis. Within the framework of crisis management, it is necessary to analyze the various scenarios of the events development and to develop an order of action in case of probable aggravations of contradictions

within the enterprise or with the external environment. These scientific achievements should become the basis for developing an effective mechanism for crisis management at modern enterprise.

THE DEFINITION AND SUBSTANTIATION OF INDICATORS, WHICH CHARACTERIZE THE COMPETITIVENESS OF BUSINESS STRUCTURES

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The current conditions of business entities functioning in Ukraine are complicated by a significant number of political and macroeconomic factors. The factors that negatively affect the activities of domestic enterprises include the military actions in the east, the devaluation of the national currency, the hardly predicted inflation, the absence of rapid reforms in the economic and political environment, and so on. In addition to the above mentioned problems, it should be added that in the context of the economic recession,

which has deepened significantly since 2012, the processes of monopolization, when small and medium-sized businesses are extruded by large giants of entrepreneurship and which adversely affect the level of healthy market competition in the trade sphere and, accordingly, inflationary processes in the country. Therefore, the analysis of the state of the competitiveness level and indicators that have an impact on the trade, as well as the study of the competitiveness of domestic enterprises are an urgent necessity.

SUBSTANTIATION OF THE MAIN ELEMENTS OF THE MARKETING STRATEGY OF DEVELOPMENT OF INSURANCE ORGANIZATIONS IN UKRAINE

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Marketing promotes insurance services, stimulates demand for them, activating the input cash flows of insurers. The decisive factor in the formation of the insurer's marketing strategy is the insurance market, the development of which requires a quick reaction of the participants for profitable and stable operations. Therefore, systematized and reliable knowledge of the insurance market in modern conditions of crisis trends are of particular importance for the successful operation of the insurer.

The main directions of improving the financial aspects of the development and implementation of the marketing mix are identified, since the financial expediency of its implementation directly depends on the variation of the selected instruments, as well

as the use of new marketing tools besides traditional ones.

The study substantiates the advisability of using online insurance as a promising channel for promoting insurance services, allows to increase the financial efficiency of the insurance company by reducing the cost of running an insurance business and by activating incoming cash flows in the form of insurance premiums received. Analysis of the possible impact on the effectiveness of marketing the official pages of the largest domestic insurers on the level of received insurance premiums allowed to determine the most functional of them, allowing to increase the volume of received insurance premiums due to the involvement of a significant part of potential insurers from among online users.

INTRINSIC CORPORATE SOCIAL RESPONSIBILITY: THEORETICAL AND PRACTICAL ASPECTS

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It is defined that under the conditions of income recession and marginalization of a substantial part of Ukrainian population, corporate social responsibility has a significant part. In terms of socio-economic and political problems aggravation, the question of intrinsic corporate social responsibility of enterprises becomes an essential affair of management and social development in Ukraine.

Corporate social responsibility includes intrinsic and extrinsic scopes. Intrinsic corporate social responsibility contains not only basic responsibility, but also supplemental voluntary reaction to social problem and coworkers affairs.

The main ways of intrinsic corporate social responsibility implementation are the following: employees' social protection; human capital assets development; taking into consideration employees' interests when making important management decisions; carrying out socially responsible restructuring.

The drivers that encourage companies to initiate measures aimed at intensification of their intrinsic corporate social responsibility are the following: securing growth of labour productivity; own personal development;

securing sustained development of the company in long-term period; obtaining of tax advantages and additional investment; goodwill growth; advertisement and brand improvement.

It is proved that intrinsic corporate social responsibility is at its initial stage and it demands significant efforts in a field of development, implementation and improvement even on the Ukrainian top-companies level. Ukrainian enterprises should not only keep within the law, but also adopt a responsible business environment by means of engagement of international practice results and improvement of personnel management methods considering workers' needs, international standards and moral values. Agreement between employers' and employees' interests will facilitate the development of civil society, growth of Ukrainian labour life quality, social standards improvement and socialization in a whole.

The direction for future researches is development and optimization of practical tools of enterprises' intrinsic corporate social responsibility considering foreign practices and specific nature of economic activity.

PROCEDURE OF THE STAKEHOLDER'S ANALYSIS OF THE ENTERPRISE

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The essence of stakeholders and the composition of their groups is investigated. The need to identify groups of stakeholders and the study of their interests is explained by the fact that the interests of different groups have different directional vector, and their ignoring can lead to conflicts, risks, dialogue and increase the sustainability of the enterprise.

The analytical tools used to justify stakeholders and their groups are considered: Stakeholder's matrix; Mendlow's model; matrix "power / dynamism", Mitchell's model; Model Accountability Scorecard (ASC); Stakeholder's Map.

The procedure of analysis of stakeholders of the enterprise, which includes several blocks, namely preparatory, analytical, strategic, managerial, control ones, is proposed. Within the framework of the first preparatory block, it is necessary to fulfil several actions – to select experts for the analysis of stakeholders, to decide on the necessary tools for conducting diagnostics, to develop the scale for evaluation. This phase is important in order to analyze and unambiguously perceiving and interpreting the results.

The second block, being directly analytical, involves the stages connected with the definition of the stakeholders themselves and their interests, namely: construction of the Stakeholder's Map; identification of stakeholders on the "authority / interest" matrix; determining the priority of groups of stakeholders on the basis of their influence on the activity of the enterprise in an analytical way; construction of the matrix of inter-

ests of groups of stakeholders, based on the meaningful analysis of the chain of "interests-threats"; prioritizing the interests of groups of stakeholders; construction of the matrix of balance of interests and calculation of the general level of balance of interests.

The third block, based on previous analytical studies, involves making a managerial decision on selection of a strategy from among the possible ones for one or another group of stakeholders.

The fourth block provides monitoring of stakeholders in order to identify their possible change, as well as a change of their interests and influence, their priority, which is appropriate in ever-changing environment. Accordingly, a managerial decision is made in order to change the strategy of interaction. In addition, implementation of the already chosen strategy of interaction, its efficiency and timing are monitored.

The proposed procedure of stakeholder analysis is based on well-known analysis tools and stakeholder evaluation techniques, but, unlike existing ones, logically combines different tools, offers structuring of the specified process and is designed for continued use. It is implemented as an additional control loop in the enterprise management system. In further research, the procedure will be tested on the basis of the data of the construction company. It will make it possible to determine the group of stakeholders of the construction company, the strength of their influence and to develop a strategy of interaction.

ADMINISTRATION OF ADMINISTRATIVE DECISIONS BY USING METHODS OF ECONOMIC-MATHEMATICAL MODELING

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In this research, the above economic and mathematical model allows individual agricultural enterprises to establish investment volumes needed for the purchase of any particular type of equipment for the agricultural production. The choice of the most appropriate source of investment minimises investment costs and establishes a rational investment portfolio under certain conditions and limitations. This will allow agricultural enterprises to plan investments in the renewal of their facilities with regard to the production by the best option, given the productivity of agricultural machinery and the planned sowing areas. Further studies may be aimed at developing a range of tools to identify and optimise risks that accompany the practical implementation of investment projects under the conditions of instability and uncertainty.

As a result of the modelling, variants of the implementation of the investment project are developed to purchase the relevant equipment by agricultural enterprises. These variants are evaluated based on different criteria of the optimisation.

The study was conducted in respect of investments in the purchase of beet harvesters that would be used in the area of 2,000 ha. Moreover, the possibility of buying the Ukrainian machinery, as well as the equipment of foreign production, has also

been considered. It has been found that, based on the criterion of minimising the cost of the investment project, purchasing of the Ukrainian machinery is preferred despite its lower productivity.

It has been determined that in case of investment financing exclusively from own sources, minimisation of costs for the project is provided due to purchasing 12 harvesters of the domestic production. Thus, the possibility of taking into account operating costs in cash flows does not change the final optimal structure of the planned number of machinery, affecting only the total cost of the investment project – UAH 8,160 thousand (USD 326.4 thousand) and UAH 15,503.3 thousand (USD 620.1 thousand). In the first case, the optimal investment plan provides for the purchase of all machinery during the first year of the project; the second case will cover a period of four years. The budget of capital investment reduces the implementation of the investment project due to the accumulation of resources from external sources – UAH 6,120 and UAH 13,463.5 thousand (USD 244.8 and USD 538.5 thousand) with or without operating costs, respectively.

For these two alternatives, a minimum value of the investment program is also achieved when buying machinery only of the Ukrainian production. Moreover,

the need to take borrowed funds occurs only during the first year of the project, in the amount of UAH 6,120 thousand (USD 244.8 thousand) in both cases. The remaining expenditures are planned to provide through the investment objectives of the depreciation charge of the cost of the harvesters.

MAIN FACTORS OF AGRICULTURAL ENTERPRISE COMPETITIVENESS

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In order to succeed in a market economy, enterprises and farms, it is necessary to carefully plan effective development and accumulate the necessary information about their own opportunities and prospects. The most used categories of assessment of the degree of development of the enterprise system is the competitiveness, which is considered at different levels and is one of the permanent factors in its operation. The article proposes the classification of factors of competitiveness of agricultural enterprises, because, despite numerous results of research on the theory of competitiveness, they are not given enough attention.

Competitiveness is a comparative characteristic of an enterprise, which reflects the difference between its level of efficiency of the use of all types of resources in comparison with similar indicators of other enterprises of a certain homogeneous group. But the ability of an enterprise to compete in a particular commodity market directly depends on the competitiveness of the product, and on the totality of economic methods of its activities.

Agriculture has a number of peculiarities that need to be taken into account in order to assess the competitiveness of the enterprise: low profitability and value added, a significant length of the reproductive cycle and the payback period of the investment, the dependence of the result of the activity on changing the natural and climatic conditions, the close connection with the environment, etc.

The positive impact on the competitiveness of agricultural enterprises has a steady increase in demand for its products, regardless of the state of the economy. When determining the competitiveness of an enterprise, it is necessary to distinguish the relevant factors. However, in order to be able to manage the factors of competitiveness, it is necessary to determine their optimal number, interconnection, subordination, to determine which of them has the greatest influence and to assume responsibility for this area of activity for specific managers.

We generalize different approaches to classifications and offer the following groups of factors:

1. Potential of agricultural production (land resources, climatic conditions, condition and availability of means of production, labor resources of the enterprise, availability of capital, level of infrastructure development).
2. Sustainable strategy, optimal structure and competition (strategy, structure, state of competition).
3. Demand for enterprise products (market capacity, requirements and needs of customers, types and structure of demand, product market development).
4. Related and related industries (production of competitive technology for agriculture, fertilizer production, plant protection products, seeds, level of development of agrarian science, transport, design and construction organizations).
5. Competitiveness of products (cost of production, price of products, consumer

value, ecological compatibility, product composition, etc.).

6. State policy (regulation of land ownership and other property, depreciation, tax and financial and credit policy, legal regulation of activities, subsidies).

Objective assessment of the agricultural enterprise of its competitive posi-

tions in the market – a prerequisite for their strengthening. The analysis of the proposed factors consists in identifying the strengths and weaknesses both in its activities and in the work of competitors, which will avoid the most acute forms of competition and use their advantages and weaknesses.

USING MODERN METHODS OF EFFECTIVENESS MANAGEMENT TO INCREASE THE EFFICIENCY OF ENTERPRISES' LOGISTICS ACTIVITIES

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The logistics development is one of the necessary conditions for the restructuring of the country's economy, increasing the competitiveness of domestic goods and services. But at the moment, the dynamics of its development in Ukraine is unstable. Researches prove that many enterprises are not ready to transfer logistics to outsourcing. Thus, the logistics activities is developed by enterprises themselves. The purpose of the article is to develop a system of basic indicators for assessing logistics in order to improve the technology of efficient organization and operation of logistics at enterprises.

The article proposes an approach to increase the efficiency of logistics activities of the enterprise by minimizing logistic costs, using modern methods of making managerial decisions and enterprise management systems as a system of balanced indicators.

The most important aspects are the hierarchy and the subordination of goals and emphasis on the most important aspects in logistics management, as in other areas of the enterprise. Logistic costs, which are inextricably linked with the operation of the logistics system of the enterprise, are formed in different directions. In such a system, should be developed a hierarchical set of optimal managerial decisions based on the principle of priority, which will allow the company to influence the most significant factors and indicators.

In order to determine the optimal set of goals for improving the efficiency of the enter-

prise and its logistics activities, it is proposed to conduct an analysis of the most appropriate initiatives using the "Pattern" method, which can identify the most promising ones and those that will bring the least effect on the results of the activity enterprises.

Logistical costs constitute a significant share of the company's expenses. The absence a well-thought-out system of reliable indicators and methods for their calculation is often a problem in the process of assessing the efficiency of logistics, but any cost indicators are related to the financial performance of the enterprise, so cost control is a priority task of managing logistics activities.

Assuming, that indicators of logistics activities experts are mainly combine into four large blocks – the elements of a balanced system of indicators, which are recognized as the most important areas of improvement: costs, productivity, behavior, service, significance of logistics costs, their impact on the overall financial performance of the enterprise and the priority goals improvement of logistics is proposed within the system of balanced indicators of the company to combine the logistics costs of these groups. Since the logistics cost is a criterion for deciding on the expediency of doing this activity by enterprises themselves, using the system of balanced indicators in the management of logistics activities will improve it and improve its management efficiency.

FEATURES OF INVESTMENT RISK MANAGEMENT AT ENTERPRISES OF FEA

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The article is devoted to the definition of the features of the investment risk management system of enterprises of foreign economic activity in the process of their functioning. The main content of these features is manifested in a clear understanding of the economic essence and classification of investment risks.

Formation of a favorable environment enterprises functioning in modern conditions is impossible without solving the problem of investment risk in the overall hierarchy of risk is one of the types of complex economic risks. In recent years, there has been a significant increase in interest in the issues, in particular, investment risk among both academics and business executives. And this phenomenon is aggravated due to

the transformation processes taking place in society and under the sharp increase in their uncertainty. In the article, investment risks are characterized according to their different classifications. It is noted that consideration of risk factors in the calculation of investment is an objective assessment of its formation to provide the necessary return on investment operations and the development of measures that will minimize the negative financial impact investment company FEA. The development and implementation of an effective investment risk management system will enable a foreign economic activity entity to function stably on the market and gain international competitive advantages, despite the significant impact of various external factors.

INTERCONNECTION OF SUSTAINABLE DEVELOPMENT AND RESOURCE POLICY OF THE ENTERPRISE

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Identification of the impact of economic, social, technological and financial components on economic growth in a difficult economic situation on the basis of a balanced resource policy of the enterprise. As a result of this analysis, the relationship between sustainable development of the enterprise and its successful balanced policy is substantiated. It has also been established that the problem of sustainable development needs to be solved by systematically addressing economic, technological and social problems at all levels. The character of the influence of the main components of the resource potential of the enterprise on the sustainable development of the enterprise in the conditions of economic instability is explored. The practical significance lies in assessing the effective functioning of the production process at the expense of an

optimal balance between all the resources available to the agricultural enterprise.

Consequently, the most important issue of economic science today is the economic stability of the functioning of enterprises, which is determined by a large number of factors, namely: socio-economic conditions of management, the level of technology and production technology, the availability of scientific and technical and resource potential, qualified personnel, etc. It is the social, technological, financial components of the resource potential that contributes to obtaining economic rent and guarantees stable competitive advantages, while specific and unique resource components ensure the neutralization of threats from the external economic environment and contribute to the formation of a system of values for consumers.

FEATURES OF MARKETING IN THE INTERNET

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Internet marketing is developing today. The modern company uses marketing methods actively. In the article the ideas of Internet marketing are considered as the example of marketing mix 5P. In the article questions of Ukrainian Internet marketing and Ukrainian content marketing are considered. The main elements of mix marketing are selected. The active usage of the Internet is dedicated the main types of content. The conditions of their usage are named. Teire brief description is given. Elements of mix marketing in the course of conducting electronic business in the Internet on the territory of Ukraine are analyzed. The factors interfering with its effective functioning are determined. Channels for promoting content are identified.

Content marketing is more marketing than content. Content should be conveyed to as many representatives of the target audience as possible. Content marketing needs to be

integrated into a common marketing strategy. It's an art of communication with potential customers and the target audience, without dealing with sales. This is a strategy of positive emotional communication. Content marketing at the beginning of use gives a minimal effect. But the effect is accumulated. This is used to promote a company blog or promote into the social networking.

Content marketing is the creation of a quality, interesting and useful content for your target audience, and distributed through various channels.

The main problem of the development of e-commerce for Ukraine is the underdeveloped infrastructure. High-speed Internet is not available in all areas. Not all residents use bank cards for payments.

Their analysis was carried out. The problems that prevent the development of electronic commerce in Ukraine are described.

ASSESSMENT OF THE BANK'S IMAGE

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In the article the methodical approach to the evaluation of the bank's image by the clients is offered through the use of semantic differential method on two levels: the level of the bank and the level of banking services. At the level of the bank's image evaluation is carried out on the basis of the factors identified by the process of its perception by the clients (tangible and cognitive). The name, comfort of location, design of building and apartments, brandname style are assigned to the constituents of tangible image at the level of bank. The cognitive image of the expressed level of the bank's loyalty to the customers, the history of the emergence and development of the bank, customer perception of the stated mission and strategy of the bank, the level of banking services awareness, information openness, the schedule of work of the bank, reliability, bank reputation, respected leader, and the

participation of foreign capital as the level of the relationship of the bank with the state, regional and municipal authorities. The cognitive image is expressed by the level of loyalty of bank to the clients, by history of origin and development of bank, idea of clients about the declared mission and strategy of bank, level of awareness about services of bank, informative openness, chart of work of bank, reliability, fame of bank, authority of leader, participation of foreign capital, and also by the level of intercommunication of bank with state, regional and municipal authorities.

In turn, at the level of banking services the factors forming the image, marked by the process of its perception of customers (tangible and cognitive), grouped on the elements of the marketing mix "7P" (service, price, distribution, promotion, personnel, physical environment, process).

IDENTIFICATION OF GOODS: ESSENCE AND MAJOR COMMODITY ASPECTS

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The analysis of scientific views regarding the interpretation of the essence of the concept of “competitive advantage” has been carried out the critical estimation of their definitions has been made. It was discovered that today a number of notions of “competitive advantage” are used and if one of them quite correctly and fully reflects the essence of this notion, while others are partial and relate only to certain areas of production units and does not fully meet the requirements of consistency and comprehensiveness. With taking into account of many-sided nature of the definitions of the essence of the concept of “competitive advantage”, the variety of definitions is systematized and the author's interpretation of this concept is formulated. Namely: the systematic acquisition by the enterprise of unique characteristics of products (works or services), higher volumes of production (sales) and market shares, in comparison with its competitors, due to the development of qualitative and quantitative

characteristics of a process or a product, by establishing a system for managing the formation and ensuring the effective use of available resources (raw materials, spatial, labor, managerial, technological, information, marketing, etc.).

Prerequisite research enterprise competitive advantage is their classification, which allows you to set different manifestations benefits. There are many different classifications of competitive advantages and factors forming in the economic literature. Were investigated methodological approaches to the classification of competitive advantages of the enterprise and proposed their classification structure.

It is revealed that the competitive advantage is the result of enterprise's initiative, which determines the level of its competitiveness due to features and uniqueness of products, techniques and technologies, methods of organization of production and sales, etc.

DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

COMMODITY STUDIES AS A SCIENCE AND EDUCATIONAL DISCIPLINE: PRINCIPLES OF BUILDINGS AND DEVELOPMENT DIRECTIONS

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The product is a fundamental category of economic science and practice, a complex notion and no less complex material object as an object of special science and discipline of commodity science.

The subject of commodity science is the consumer value of goods, as well as the methods of their knowledge and provision. The purpose of commodity science is the study of the defining characteristics of the product, as well as their changes in all stages of commodity movement, and to achieve this goal commodity science as a science and discipline should solve many tasks among which, for example, is a clear definition of defining characteristics that make up the consumer value, the establishment of principles and methods of commodity science, which determine its scientific principles, systematization of goods by classification and coding, and others.

The principles of commodity science as a science and professional activity are security, efficiency, compatibility, interchangeability and systematization and compliance. A systemic approach to commodity management means that it (commodity management) is an integral whole movement of a multitude of goods with their systemic commodity-related characteristics. All principles

in commodity science play a decisive role, the initial provisions, the ideas of commodity science as a science and practice based on those principles.

Significant changes in recent years in technologies and volumes of production, the requirements of European and international standards, changes in the commodity markets of Ukraine require the introduction of certain changes in the subject and reorientation of the directions of development of domestic commodity science as a scientific discipline. Among the issues that, in our opinion, require solutions in the field of commodity science as a science, we can define the use of NBIC-technologies for the production of new types of goods, the assessment of the role of standardization, the development of scientific principles for the classification of goods obtained on the basis of nanotechnologies, environmental expertise of goods, computer technology, etc.

The use of commodity science as a discipline in many Ukrainian universities also requires some changes in curricula and programs that are dictated by significant changes in production and trade in modern Ukraine. New textbooks and manuals are required, where these changes will be reflected.

DETERMINING THE LEVEL OF COMPETITIVENESS OF THE MARKET OF TOURISTIC SERVICES IN THE ZAPOROZHISK REGION

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In the article the level of competitiveness of the enterprises of the tourist branch of the Zaporozhye region is investigated. The analysis of the competitive environment is carried out, the main problems of development of the tourist services market in the Zaporozhye region are determined. An assessment of the competitive positions of a group of service enterprises in the Zaporozhye region was carried out using a method based on the determination of the market share. The choice of competitors from among the tourist regions of Ukraine for comparison consists of 24 structural regions and Kiev.

It is determined that the dynamics of tourism activity in Ukraine does not coincide in time with global trends. In Ukraine there is an abrupt increase in the volume of economic activity in the sphere of tourism. The influential factors that determine the effectiveness of economic activity of tourist enterprises are resource (provision of labor, tourism resources, tourist infrastructure facilities) and the level of domestic solvent demand. In the geographical structure of tourist flows from both Ukraine and Ukraine, the European region is dominant, and within its borders – primarily the neighboring countries. There are significant differences in the development of tourism business in the context of the regions of Ukraine. The leading positions belong to Kiev, Lviv and Odessa regions. The worst positions are Luhansk, Donetsk, Kirovograd, Volyn, Rivne, Poltava, Ternopil and Chernivtsi regions.

Based on the results of the analysis of the competitive situation in the tourist ser-

vices market in the Zaporozhye region and the results of a study of the current state of tourist activity of the travel agencies of the Zaporozhye region, it was concluded that among the problems that should be given priority attention are the following:

- Ensuring the improvement of the performing discipline by travel agencies-licenssees of the Zaporozhye region;
- creation of a system of permanent statistical observations in the field of tourism;
- Creation of a powerful Internet resource that will cover all the events related to the development of tourism in the region, both for tourists and for travel industry professionals;
- attraction of state support for popularization of a regional tourist product in the world tourist market;
- stimulation of tourist enterprises that create tourist products attractive for foreign tourists;
- Optimization of the structure of tourist flow by the purposes of travel;
- increase in the tourist season through the use of a set of marketing activities;
- improving the excursion activities and the like.

Solving certain problems will significantly increase the economic potential of the tourism industry in the region. The prerequisites for the dynamic development of the tourism industry of Ukraine are found out. Traced negative processes, hindering the development of the domestic market of tourist services in the region.

QUALITATIVE ASSESSMENT OF REGION'S INVESTMENT ATTRACTIVENESS (ON THE EXAMPLE OF VINNYTSIA REGION)

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Investments in regional economies are nowadays one of the main sources of economic development. Therefore the analysis of investment dynamics and assessment of investment prospects of separate regions acquire special topicality. The article considers the issues of qualitative assessment of the region's investment attractiveness (on the example of Vinnytsia region). The factors influencing the region's investment attractiveness are analyzed. The statistic analysis of the indices characterising the investment attractiveness of Vinnytsia region is has been conducted. The assessment of the investment attractiveness of Vinnytsia region is provided.

Investment attractiveness can be evaluated according to various generalized indices, such as the level of the region's total economic development, the level of its infrastructure, the level of market relations and commercial infrastructure, the level of criminal, environmental and other risks.

Each integrated indice is evaluated in connection with other analytical indices that are part of it. The qualitative assessment of each integrated indice is obtained by adding rating values (in the system of regions), that are part of analytical values.

The value of the calculated integral indice enables to rate the economic attractiveness of each region among the other regions of the country.

Having analyzed the given indices for 2016, we have estimated that Vinnytsia region is among the regions of the high level of investment attractiveness.

The priority spheres for investments into Vinnytsia region are agricultural industry, food industry, machine building and metal processing, electrical energy, chemical industry and tourism. The volume of direct foreign investments into economy of Vinnytsia region for December, 31 2016 made up \$ 1179,8 mln., which per person makes up \$ 113,1.

The investments into Vinnytsia region came from 50 countries, mainly from the EU – \$ 139, 3 mln., from other countries – \$40,5 mln. (22,5%).

But the investment conditions in Vinnytsia region like all over Ukraine have worsened because of unfavourable factors of the national level. The main ways of improving investment attractiveness of the region are effective distribution of budget investment resources, improvement of the mechanism of investment use, forming and planning of investment policy.

ACTIVATION OF FOREIGN TRADE ON TELECOMMUNICATION MARKET

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The article considers the role of telecommunications in ensuring the economic growth of states at the present stage of postindustrial development. The international experience in the formation of regulatory policy in the telecommunication industry has been researched.

The purpose of the article is to substantiate directions of activation of development of foreign trade operations in the telecommunication market of Ukraine. Also, recommendations for creating a model for regulating this market for Ukraine have been developed. The analysis of the level of penetration and structure of subscriber base in Ukraine, revenues from telecommunication, postal and courier services.

It is noted that telecommunications is a system-forming branch for an innovative economy, the foundation of the formation of a new innovative economy of Ukraine is determined from the progressive development. Grounded problems for the accelerated development of the telecommunication market of Ukraine. The key role to overcome the problems lies in the strengthening of foreign trade operations.

The analysis of foreign trade operations in the telecommunication market with the definition of the structure of export-import services in the field of telecommunications, computer and information services was conducted.

The proposals of optimization of measures of state influence on the market of telecommunication services of Ukraine are substantiated. They provide for the gradual periodic reduction of the cost of the marginal fare. This will stimulate operators on the domestic telecommunication market to introduce innovations, as well as to simplify the access of consumers.

The main goals of the state telecommunication policy aimed at supporting competitiveness in the telecommunication market are revealed. It is necessary to expand the modernization of communication networks in order to maintain the control of the quality indicators of telecommunication services as a result of increasing traffic volumes. It is necessary to attract new subscribers and save existing subscribers.

FINANCING OF LOCAL GOVERNMENTS IN THE CONTEXT OF DECENTRALIZATION

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Local self-government finances play an extremely important role in the current conditions of Ukraine's development. For the formation of budgets of local self-government bodies under decentralization, the main feature is financial autonomy. Therefore, there is a need to find ways to expand and strengthen its own financial base.

Decentralization is one of the ways to increase the level of financial independence of local authorities. It provides legislative solution to the issues of fiscal autonomy of territorial communities, taking into account such criteria for their development as: economic, geographical, historical etc.

In order for the country to develop as an independent state, it is necessary to improve the quality of public administration in all spheres of economic policy, to form effective local self-government on the basis of decentralization of power. This will make it possible to perform more effectively the state functions, and also successfully provide the society with the necessary goods and services, as it is conducted in the European countries.

Since 2015, when decentralization financing was launched, local budgets grew by 52%. According to the Ministry of Finance, the increase in revenues of the

general fund of local budgets for 2016 as compared to 2015 was 49,6%. In 2017 local budgets receive additional income due to an increase in the minimum wage, namely, from an increase in income from personal income tax.

In order to assess the use and formation of local budget finances in foreign countries, it is necessary to consider the peculiarities of their revenues and expenditures. The experience of foreign countries shows that for the financial policy of highly developed countries, such signs as stability, reasonable step-by-step adoption of laws, predictability. And in Ukraine, the need for rapid change has led to radical reform, which resulted in dynamic, volatile shifts in the budget structure.

The main sources of revenues of local budgets include taxes, non-tax revenues, grants and subsidies from the central budget loans.

In general, many local councils and communities may not be ready for change, but nevertheless, solving social, organizational and legislative issues, local authorities will subsequently be able to perform their tasks without difficulty and finally provide people with better quality services.

TOURIST INFORMATION CENTER AS AN EFFECTIVE TOOL FOR DEVELOPMENT OF SMALL CITY TOURISM

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Supporting and creating a tourist industry on certain areas that can independently work and be competitive on the Ukrainian and world tourist services market involves the delegation of a part of the powers to local authorities in the state policy of tourist regulation. An important task of the local authorities in the management of tourism is to improve the information provision of this process, because without advertising and information that involves consumers of certain services, the development of tourism and recreational activities is impossible.

One of the tools for effective management of tourism in the local area is the creation of tourist information centers. Tourist information center provides state regulation of the industry through the use of local tourist facilities for the organization and implementation tourist excursions.

The article deals with the work experience of the tourist information center of the city of Drohobych in Lviv region.

The tourist information center is aimed at increasing the competitiveness of the city on the tourist map of Ukraine, by highlighting the competitive advantages, creating a good tourist product based on the rational

use of tourism resources, proper and professional promotion. The realization of this goal is achieved through the informational support, the arrangement of tourist routes and their marking, and branding. The result of the work of the tourist information center is the film recordings and promotional materials about the tourist attractiveness of Drohobych, development of a number of tourist routes and excursions, tourist maps and audio tours, establishment of the tourist attraction, launch a mobile app, representation of Drohobych as a small tourist center at a meeting of members of the Council of tourist cities and regions; carrying out a campaign to promote event tourism, which is focused on visiting the locality at a certain time, associated with a certain event.

Such an active use of various forms and tools to ensure the competitiveness of the local market of tourist services creates the tourist attractiveness of the city and allows to better position the tourist product, promotes the increase of the level of tourist flows and attraction of investments. Thus, the activity of the tourist information center of Drohobych is effective and contributes to the harmonious development of tourism.

THEORETICAL AND METHODOLOGICAL ASPECTS OF THE REGIONAL ENVIRONMENTAL POLICY IMPLEMENTATION

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The purpose of the research is to provide scientific and theoretical rationale of the priority directions of the modern environmental policy implementation at the meso level, as well as to improve the methodological approach to ensuring the ecological safety of the region as the basis for its sustainable development.

In this research, the scientific and theoretical rationale of the priority directions of the environmental policy implementation at the meso level is carried out and the main tasks for regional authorities in the field of ecologization of regional development are determined. It is proved that effective implementation of modern regional environmental policy is possible on a condition of the cluster approach appliance in order to ensure the ecological safety of the region. For the state, the main benefits of the use of clusters are the following: an increase in the number of taxpayers and the tax basis; creating an effective tool for interacting with business; creation of the basis for diversification of economic development of the region. For business structures the benefits of using clusters include: improving staffing infrastructure and infrastructure for research; minimizing costs, creating opportunities for successful entry into foreign markets.

The methodical approach to ecological safety of the region, which, unlike existing approaches, is based on the use of a cluster model of regional development, is improved

in the work. The use of this approach may be the basis for developing measures for the management of sustainable regional development, the preparation of strategic plans and programs for the development of territories to achieve the stability of the functioning of regional economic systems in the country.

It is determined that the process of ecologization of the region's development is impossible without effective state support. Therefore, it is advisable to form it on the basis of legal, economic, informational and institutional directions.

Consequently, the process of implementation of regional environmental policy should be focused on: reorganization of environmental protection authorities and further integration of the functions of environmental management into a single functional system; creation of ecological infrastructure, which will facilitate the attraction of business structures, including cluster, to solving environmental problems; extension of rights and opportunities of regional bodies in the field of environmental protection management and rational use of natural resources; shifting the emphasis on the implementation of state control over the compliance with environmental legislation in the direction of gradual reorientation of the economic levers of stimulating environmental activity at the meso level; strengthening compliance control with the requirements of environmental legislation.

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

RURAL TERRITORIES NATURAL RESOURCES USE: THE SYSTEM APPROACH TO SEARCHING THE BALANCE

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The study aims to represent the methodological approach to analysis of natural resources use on rural territories based on system theory principles. The study includes definition of a rural territory as a system, identification of a system's elements, fixing interrelations between the elements, differentiation of internal and external factors influencing on natural resources use on rural territories, modeling various scenarios of their development, and elaboration of mechanisms to implement the defined strategy of natural resources use.

Any system is a holistic complex of inter-related elements, has a structure, interacts with outer environment and can be changed under certain circumstances. Accordingly rural territory is a self-organizing system incorporating elements, which can be grouped in sub-system blocks like ecological, economic, and social. The analysis of interrelations between elements and their

features allows defining external and internal factors, which will influence on sustainable development of rural territories. The external factors include related regulations, legislative and informal assignments of property rights concerning natural resources allocated in boundaries of a rural territory, and economic and financial tools influencing economy and social life on rural territories. The internal factors are relations between members of territorial communities and other stakeholders, and ecological culture, education and awareness of people.

The meaningful economic activities of people depending on their environmental needs are the most pro-active factor of transformations taking place inside of territories. It is needed to focus the further studies on defining opportunities how to apply market instruments to formation of ecological needs of people related to economic functioning of rural territories.

PROBLEM AND PERSPECTIVES OF THE WATER MANAGEMENT COMPLEX IN UKRAINE AND CIS MEMBER STATES

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The article outlines the problems of functioning of the water management complex in Ukraine. The problems of water use in Ukraine and CIS member states and the use of transboundary water resources within the framework of the CIS are investigated. The institutional preconditions of innovation and technological modernization of the water management complex of Ukraine are determined. The international experience of

water use management is considered and a complex of priority measures for streamlining of water use is formed on the regional and national level. The creation of the Bank for Development of Ukraine, national and regional innovation development funds, the creation of the Innovation Code of Ukraine, as well as mechanisms with a special regime of innovation and investment activity were proposed.

ABOUT THE PERSPECTIVES OF THE DEVELOPMENT OF THE HEAT SECTOR ENERGY IN THE CONTEXT OF ENVIRONMENTAL POLICY

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The purpose of this study is to determine the existing problems and perspectives of the development of the heat energy sector in the context of national environmental policy.

The article examines the impact of environmental policy on the economic efficiency of the operation of Ukrainian thermal power stations in the framework of the Kyoto Protocol, the Paris Treaty and the Energy Community Directive.

In order to establish the economic feasibility of implementing measures for the reconstruction of Ukrainian TPPs this article has been completed calculation of the payback period of the investment project and annuity of the annual cash flow of break-even.

At the expense of the elimination of the power units of the TPP, the national level of emissions of pollutants will be reduced, which will increase the share of unused quotas. However, this will raise the problem of replacing the power plants that have been decommissioned. The high

cost of building new energy objects (which complicates the mechanisms of raising funds) makes this option little, at least in the short term.

Thus, based on the results of calculating the cost-effectiveness of the capital reconstruction projects of Ukrainian TPPs, it can be concluded that the implementation of these projects is inappropriate in view of the non-complexity (or long payback period) of such projects. Under these conditions, there are two options for solving the energy problem: the first is the liquidation of TPPs that do not comply with the requirements of Directive 2001/80/EC; the second is the provision of economic conditions (fuel price regulation, electricity tariff adjustments, etc.), in which the projects will have an acceptable payback period.

Recommendations for the replacement of part of the thermal power generation capacity with renewable sources have been developed.

PROBLEMS AND DIRECTIONS OF SOLID WASTE PROCESSING IN UKRAINE

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Among the topical environmental problems of modern society, waste disposal is of vital importance and its quantity is constantly increasing. The theoretical basis for conducting the research was the work of such scientists in the field of ecology, among them such scientists as Briginets K. D., Petruk V.G., Mudrak O.V. and other scholars. The main objective of the article is to develop measures for the management of solid domestic wastes (SHW) in Ukraine, their effectiveness and efficiency.

The purpose of ensuring the processing of waste, for the removal of which there are no special structures and places in the territory of the region, and which are located on solid waste landfills and landfills. In order to minimize the impact of SHW landfills on the components of the environment, integrated management in the field of waste management is required. For this, a working system of separate collection of garbage and an

appropriate electronic account for the services provided by the population are implemented. On the results of the tender, a special enterprise created and a license issued for utilization of building waste for firms and oblige the conclusion of an agreement with this economic entity for the disposal of construction waste. Ecological cluster study of the ecological status of water and soil at the TPP landfills as essential factors of the ecological balance of the whole cluster; analysis of possibilities of ecologically pure land use and involvement of other cluster natural resources in circulation; cooperation with authorities with entrepreneurs to achieve sustainable development of territories as the basis of environmental equilibrium.

In order to minimize the impact of the landfill on atmospheric air, special attention should be paid to measures to reduce the negative impact of gas generated in the landfill when storing SHW at landfills.

DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

THE FORMATION OF HUMAN CAPITAL IN THE EDUCATIONAL ENVIRONMENT – THE PHILOSOPHICAL ASPECT

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In modern conditions, the relevance of forming a culture worldview of a person's, as an important component of social capital, is particularly noticeable in the educational sphere. Education and upbringing is the driving force of progressive, creative personality development, the implantation of humanitarian and democratic values, the formation of a responsible civilian position, and the key to a successful and productive human activity. Globalization and internationalization of socio-economic systems, changes in social relations place high-level demands into the competencies of the individual.

The authors of the article draw attention to the need to personify the educational process, especially the teacher, "the founder of the views of the younger generation", pointing out the peculiarity of the main professional traits of the teacher. The purpose of the paper is to substantiate the technology and tools of the educational process from

the positions of andragogy as a deterministic influence of the level of world-view culture and the continuous self-education of the teacher on the innovative development of the younger generation. This is achieved by identifying the main tasks of teaching and educating young people in the face of the challenges of modern socio-economic development, priority teaching technologies from the standpoint of andragogy and the spread of humanistic values in the education system; the allocation of modern requirements to the ideological potential of the personality of the teacher.

Achievement of the set tasks is ensured by the use of universal and specific scientific methods of cognition, structural-logical analysis, systematization and grouping, abstraction. The practical significance of the research is traced in the definition of places of organizational and pedagogical measures in the formation of developing consciousness, the substantiation of the main tasks, priority

forms and methods of scientific knowledge, in particular in interactive technologies, an integrated approach and on the principle of lifelong learning. The conclusion high-

lights the role of science and language as an instrument of knowledge, formation and expression of human consciousness, object of study and cultural heritage of humanity.

HUMAN RESOURCES OF HIGH-TECH ENTERPRISES: THE GENESIS OF THE DEFINITION AND THE MODERN VECTOR OF DEVELOPMENT OF THE CONCEPT OF MANAGEMENT

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The requirements of the new economy for work and labor behavior of employees have been substantiated. It has been emphasized that the increase of the role of knowledge and information is the dominant among the essential characteristics of a new economy. On this basis, the fundamentally important competencies of the employees of high-tech enterprises have been singled out. The results of the retrospective analysis of the theoretical foundations of the phenomenon of "human resources" have been presented. The author's vision of the theoretical construction of the definition "human resources of high-tech enterprises" has been provided. It has been proved that human resources are essentially important as a factor of competitive development and competitive advantage for high-tech enterprises, which are one of the leading subjects of the new economy. The features of a high-tech enterprise in the normative legal format have been outlined. The level of qualification of employees along with the assessment of the implementation of high-tech products and a general assessment of the efficiency of production and economic activity have been determined as key features. It has been concluded that the determinant of the functioning of a high-tech enterprise is recognized as scientific and

technical knowledge, which form the basis of professional competencies of employees and form the human resources of a high-tech enterprise. It has been highlighted that in the modern sense of the term "human resources management" the emphasis is placed on the strategic aspect, which involves the development and implementation of the competencies of the enterprise's employees which are necessary to ensure sustainable competitive advantages and achieve strategic goals. It has been noted that the two-circuit model, which combines such mechanisms and tools of human management that ensure satisfaction of interests and obtaining benefits for both the employer and employees, should become a methodological foundation for the formation of the modern concept of human resources management. It has been determined that the fundamental difference of concept of human resources management is the perception of employees as a valuable asset of the organization, not as a source of income. The further development of the concept of human resources management, according to the author's deep conviction, involves the transition to a new paradigm "from an economocentric person to a social person, « in which the emphasis is shifting from material benefits to social status.

ASSOCIATED EFFECTS OF TRANSFORMATIONAL CHANGES: CRIMINOMETRIC CHARACTERISTICS OF THE SOCIO-ECONOMIC DETERMINANTS OF ASOCIAL MANIFESTATIONS IN UKRAINE

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The criminalization of modern Ukrainian society is largely due to the fact that the criminality, closely related to the transformation of the economy, is exacerbated by the aggravation of existing economic contradictions. The decline in the standard of living of the main part of the population, the growth of inflation, the stratification of society by income level, the mass criminalization of public consciousness, the shift of value orientations of citizens solely towards providing personal material needs could not negatively affect crime. The influence of all these factors on the sphere of social relations has acquired a systemic character and has manifested itself in the increase in the volume, level and rate of growth of crime, in the weighty decline of the negative consequences of transformational changes.

Criminometric analysis of socio-economic causes and conditions of crime convinces us of the complexity of the multifactor nature of this antisocial phenomenon. The state of criminality is modified along with changes in the social life of society under the influence, first of all, of economic factors. Therefore, attempts to create a universal model of the causal complex of crime, suitable for all times, are inefficient. In the article, the process of identifying the causes and conditions conducive to the commission of crimes is reduced to a generalization of data on crimi-

nogenic factors during the period of transformational changes in Ukraine.

The main methodological feature of the presented characteristics of the current causes and conditions for changing the state of crime in Ukraine is to take into account the dependence of its characteristics on, first of all, socio-economic factors.

As economic determinants of crime, such phenomena as: the economic crisis and its main feature – the decline in production; unemployment in Ukraine, inflation, population polarization by income level; the discrepancy between the standard of living of a significant part of the population and the level of physiological survival; presence and distribution of the “shadow economy” and corruption. The result of such associated effects of transformations in the economic development of the country are attempts by individuals to satisfy their material needs by anti-social, and often criminal methods.

The criminometric characterization of factors influencing the determination of crime and the ability to ensure effective social and economic development of society made it possible to identify the most dangerous of them.

The established link between socio-economic factors and the risk of committing crimes shows that the state must ensure conditions for economic growth and in parallel implement more effective social and economic policies.

THE DEVELOPMENT OF THE VIRTUAL LABOR MARKET IN THE INFORMATION SOCIETY

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The influence of the information society on the development of the labor market is investigated in the article. In modern conditions, information becomes the determining resource of production, and knowledge is a decisive factor in production. The functioning of the economy in the conditions of the information society transforms the content, the nature and forms of labor organization, creating the prerequisites for the existence and development of the virtual labor market.

The characteristic features, conditions and problems of virtual labor market functioning are determined. In the classical sense, the labor market is shaped by potential candidates, employers, hired workers and their associations (trade unions), the state represented by central and local authorities, as well as civil and international organizations. Informatization of the economy and the development of the information society supplement this list with artificial intelligence, which through the Internet resources combines participants, allowing them to interact effectively in virtual environment. In addition, the virtual labor market is characterized by the presence of virtual actors (service providers and their agents – electronic freelancers) and virtual infrastructure, which

includes freelance exchanges, professional social networks, career websites, recruiting agencies and employment services sites, electronic payment systems, information systems, etc.

The features, advantages and threats of using freelance as a perspective form of labor relations organization are also analyzed in the article. Electronic freelance is a flexible employment form, which enables the employee to be distanced from the employer, while creating the conditions for self-realization, success in the professional field, and obtaining a decent payment for the work performed. It has been determined that the most significant lack of freelance is precarization. The most frequent manifestations of precarization are deceit and unfair attitude towards fulfillment of contractual obligations both from the side of customers and service freelance providers.

On the basis of systematization and generalization, the recommendations for the regulation of the legal, organizational and economic aspects of the functioning of the virtual labor market have been substantiated. Prospects for further research will cover the study of the virtual labor market infrastructure.

MAIN CAUSES AND CONSEQUENCES OF THE MIGRATORY FLOWS OF THE POPULATION OF THE KHMELNITSKY REGION AND THEIR INFLUENCE ON THE LEVEL OF LABOR PROTECTION

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In the article the author analyzes the main causative links of the migratory flows of the region, reveals the influence of demographic processes on the formation of the labor potential of the Khmelnytsky region. According to statistical data, the analysis of migration processes in the region has been carried out. The focus is on the need to implement measures to overcome the negative phenomena in this area.

Migration processes are caused by various but always very serious reasons (political, economic, religious, etc.). The main purpose of migrants is the desire to have decent earnings to provide for themselves and their families.

In the course of the research the analysis of migratory movements of the population of the Khmelnytsky region was carried out. It was established that for the region the most noticeable was interregional migration, due to which migration migration was completely formed. The main ones are intra-regional migration movements. They are most often due to economic reasons, in particular a sig-

nificant proportion of them is mainly in the direction of "village – city".

As the results of the study showed, the unfavorable socioeconomic situation has developed in the region, as the intensity of migration processes serves as an indicator of lowering the standard of living of the population. With a significant reduction in the number of inhabitants of the region, the situation in rural areas, where the intensity of migration is much higher than in the city, remains particularly dangerous.

The author determines the dependence of migratory behavior of the population of the region on the factors of "pushing out", identifies the priority directions of the regulation of migration processes, implementation of which will contribute to raising the level of remuneration of employees, ensuring educational and professional correspondence between the supply and demand of the labor force and the standard of living of the country's population, which will improve the situation in the migration field.

SCIENTIFIC AND THEORETICAL ASPECTS OF IMPLEMENTATION OF PERSONNEL LOGISTICS IN SOCIAL WORK

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The article presents the introduction of personnel logistics in the sphere of the provision for social services. The existing approaches to the definition of the concept of "personnel logistics" are analyzed. The definition of the concept "personnel logistics of social work" is clarified due to the universal nature characteristics, the formulation of the goal of optimization of personnel flows and the application of the process approach. The content of the social work at the level of business activities, regions, the national economy and the world economy is determined. The scheme for the movement of human resources flows in micrologistic systems for the phases of reproduction of labor resources, such as the formation, distribution, exchange and use has been developed. The approaches to the classification of personnel flows and the choice of tools for the optimization are analyzed.

The existing approaches to the definition of methods, techniques and tools for optimization of personnel flows are analyzed. The list of methods, techniques and tools for optimization of personnel flows in the sphere of social work depending on the level of management (micro-, macro-, meso- and mega-levels) is systematized. The approach to the formation of management system to the personnel logistics in the sphere of rendering social services by ensuring the univer-

ality of the structure, as well as the presentation of the main and auxiliary subsystems is improved. The main subsystems are: subsystems controlling incoming, internal, outgoing and external personnel flows. The structure of auxiliary subsystems includes information-analytical, material, financial, legal and methodical subsystems. The list of internal and external factors that influence the functioning of the human resources management system in the sphere of social work is determined. The recommendations on the introduction of personnel logistics in social institutions are developed.

The originality of this research consists in: clarifying the definition of the concept of "personnel logistics of social work"; refinement of the list of methods, tools and techniques for optimizing personnel flows in the field of logistics; improvement of the approach to the formation of the system of personnel logistics management in the sphere of social services.

The practical importance of this study is to develop recommendations for the introduction of human resources management in domestic institutions and organizations of Ukraine providing social services.

The prospect of future scientific research is to develop effective mechanisms for the development of social work in the regional and national levels.

FLEXIBILITY OF PERSONNEL: INDICATOR OF PERSONNEL SECURITY OF THE ENTERPRISE

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Introduction. One of the components of the company's economic security is personnel security that directly depends on the effectiveness of the personnel management system. One of the indicators of personnel security of the enterprise is the level of personnel turnover. This indicator correlates with the level of stability of jobs and reflects the dynamics of excessive movement of personnel of the enterprise that is accompanied by significant losses. Therefore, management of personnel turnover of the company is a criterion for increasing the economic efficiency of the enterprise.

Aim of the article. The purpose of this article is to determine the directions of perfection of the method of analysis of staff turnover and its approaches to the formation of a holistic management system in the context of providing personnel security of the enterprise.

Results. Indicators of staff turnover are indicators of its movement assessment, which is a tool for analyzing the effectiveness of the organization's personnel management system and the basis for substantiating managerial decisions related to the movement of personnel. A high rate of staff turnover cannot occur without cause. Its level depends on many factors: the type of

economic activity, the territorial location of the enterprise, as well as personnel policies for the attraction and use of personnel. The formation of an efficient system for managing personnel turnover includes a series of successive stages. First, it is necessary to assess the actual and potential levels of fluidity. Secondly, estimate the economic losses and additional expenses of the enterprise caused by turnover of personnel. Thirdly, it is necessary to identify the causes of flexibility and explore its motives. The final stage is the development of a program of measures aimed at normalizing the process of labor liberation and determining the economic impact of their implementation.

Conclusion. The high level of personnel turnover usually indicates serious disadvantages in personnel management and affects the reduction of personnel security of the enterprise. According to statistical researches, an effective organization of work on the provision of personnel security can significantly reduce the direct and prevent indirect damage to the enterprise associated with personnel. Therefore, it is quite reasonable to intensify work on improving personnel security, including through the management of personnel turnover.

MONEY, FINANCES AND CREDIT

GUARANTEE OF SAFETY OF PUBLIC DEPOSITS FUND OF GUARANTEE OF INVESTMENT OF PHYSICIAN IN UKRAINE

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The guaranteeing of deposits of individuals is an extremely important function of each state, because in recent years, significantly increased distrust of banks due to non-return of deposits. In Ukraine, the function of protecting savings of the population is assigned to the Fund for the Guaranteeing of Individuals Deposits (FGVFO). The economic crisis, military actions and the process of clearing the banking system are the realities in which the Guarantee Fund has been operating in recent years. During this time, the record number of banks was transferred to the management of the FLVFO. It should be noted that the task of paying out a guaranteed amount to depositors and managing the assets of such banks FLFF performs quite successfully.

The purpose of the article is to analyze the activities of the Fund for the Guaranteeing of Individual Deposits in the current realities of Ukraine and to propose measures for the effective functioning of the Fund in order to ensure the security of population savings.

Payment of the guaranteed amount is a significant component of the Guarantee Fund, in 2016, great efforts were made to

make this process as convenient as possible for depositors. To do this, an automated payment system was introduced. In 2016, depositors of insolvent banks were paid almost UAH 15 billion. At the same time, the FGVFO organizes work in such a way that depositors receive most of the total amount of reimbursement during the period of operation in the bank of the interim administration. In accordance with the current legislation, the sale of property of bankrupt banks should be carried out "at the highest cost in the shortest possible time". The Guarantee Fund does everything to comply with this norm in order to calculate the maximum number of bank lenders.

In 2016, much has been done to fundamentally change the operation of the FSVFO and the functioning of the guarantee system in Ukraine. But ahead of us – no less complicated and important stage, the implementation of these innovations in practice. For the successful functioning of the Deposit Guarantee Fund, it is necessary to further improve the legislation in this area; the stabilization of economic development in the country, which directly

affects bankruptcy of banks and the involvement of consultants from developed countries in order to ensure the stability of the banking system. The deposit guarantee system should be constantly improved and respond to any challenges that arise in modern realities. The main purpose of

the existence of a deposit guarantee system in Ukraine should be not only to protect depositors, but also to prevent the bankruptcy of banking institutions, which, in turn, will stimulate the population to allocate savings in banks and will promote the security of deposits of individuals.

ANALYSIS OF PERFORMANCE OF COMMERCIAL BANKS INDICATORS IS IN UKRAINE

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One of major elements of infrastructure of economy of country there are commercial banks. They play a decision role providing of intercommunication between the producers of products and her consumers,, carrying out calculations between them, attract as a pay temporally free money of legal and natural persons, give credit resources in a loan, execute many other operations and services. This role grows yet more in the conditions of development and becoming of market relations. Successful development and reliability of the banking system in the conditions of market economy in a great deal depend on raising in the banks of analytical work, that gives an opportunity really and all-round to estimate the attained results of activity of banks, find out them strengths and weaknesses, to determine the certain ways of decision of problems that arise up. An analysis of activity of bank is an effective government base by him, by the initial base of acceptance of administrative decisions. By means of such analysis develop strategy and tactics of development of bank, ground plans and administrative decisions, carry out control after their implementation, find out backlogs of increase of efficiency of

realization of active and passive operations, estimate the results of activity of bank, him separate subdivisions.

No less important is and analysis of bank activity on a microlevel as one of the stages of economic work of bank. This work is sent to the management of him by active and passive operations. Than greater bank, the correct organization of work has more important value on this area for his normal and effective functioning. Work of banks on the commercial terms requires from them and in the process of activity to look over traditional forms and methods of realization of operations, conduct the regular analysis of efficiency of their realization. A statement of bank analysis gives an opportunity to define liquidity, profitableness and degree of risk of separate bank transactions, source of capital of bank and his obligations, structure of their placing upon the certain date or for certain period, and also to set specialization and value of activity of separate banks or their groupments in the banking system of country. By means of statement of bank analysis it is possible to estimate a situation on financial, including to the credit, markets of country.

STIMULATION OF SOCIAL PROCESSES IN THE WORLD PRACTICE OF CORPORATE INCOME TAXATION

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Tax system of each particular county in definite period of its socio-economic development uses individual list of means of tax regulating social processes and, of course, ways and peculiar properties of their usage. However, among existing variety, let us distinguish the main types of tax stimulation of social processes in practices of corporate income taxing and tax tools which are used, what is idiosyncratic for the majority of foreign countries, namely:

1) maintenance of social and labour rehabilitation of certain population groups (tax tools of corporate income tax realizing: exemption from paying tax, minimization of tax, tax abatement, tax deduction of taxable income, tax credit, accelerated depreciation of assets);

2) providing socially significant goods and services being available (tax tools – exemption from paying tax, tax abatement);

3) stimulation of increasing workers' educational and professional level (tax tools – tax abatement, accelerated depreciation of assets, tax credit);

4) supporting charity work and patronage (tax tools – tax abatement, accelerated depreciation of assets);

5) providing efficiency of employment (tax tools – tax abatement, tax deduction, tax credit);

6) stimulation of small and medium-sized businesses development (tax tools – minimization of taxes, tax abatement, tax credit);

7) stimulation of environmental protection and development of energy and resources savings (tax tools – exemption from paying taxes, tax abatement, tax credit, accelerated depreciation of assets);

8) stimulation of development of social infrastructure (tax tools – tax abatement, tax deduction, tax credit, accelerated depreciation of assets, tax holidays (exemption from paying taxes));

9) supporting young families and families with children (tax tools – tax abatement, tax credit).

Research gives a possibility to claim that in corporate income taxing tax remissions is one of the most effective means of stimulation of companies to invest funds in the activity aimed at development of society and social needs.

COLLAPSE OF THE BANKING SYSTEM OF UKRAINE, AS A RESULT OF DECREASE CREDIBILITY TO BANKING INSTITUTIONS

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The banking system of Ukraine plays a key role in the economic development of the country because its effective functioning depends on the distribution of gross domestic product and national income, the regulation of money circulation, credit entities and households, the financing of large-scale national projects and implementation of other important economic and social functions of the state. During the last three years it resides at a state of active structural transformation: the number of banks are decreasing, the requirements to accountability of banks activities and bank capital are increasing.

Modern resource problems of banks are conditioned on many factors, both internal and external nature. The External factors of influence over the formation of the resource potential of the banking institutions are: the poor state of the global and national financial and economic systems; imperfect monetary policy of the central bank; imperfect legal framework, undermined confidence in credit institutions, lack of insurance market and the stock market and so on. The most important factor of the internal nature regarding to the accumulation of resource problems of banks are: insufficient capitalization of banks, and therefore – insecurity, instability and the inability of banks to adapt to adverse changes in market conditions.

Economic, social and political challenges with which Ukraine faced since 2014 until now are conditioned on considerable risks and uncertainties regarding the further development of the economy and bank-

ing system. Therefore, the ukrainian banking institutions need to solve the following problems as fast as possible: to provide the sufficient financial resources in accordance with the development strategies; to ensure the most efficient use of financial resources generated by main activities of the banking system; to ensure the maximization of profits in banks with the lowest levels of financial risk; to ensure the minimization of financial risk at the expected level of profit; to ensure the continued financial balance of banking institutions in their development.

Perspective directions of development of the financial sector of Ukraine are determined by the urgent requirements regarding to the formation of the resource potential of the banking institutions: to improve the quality of capital and provide sufficient coverage of that capital on risks taken by banks; encourage the involvement of the bank's own profits for investment in capital through tax exemption of profits of credit institutions, aimed at increasing the level of capitalization; encourage investors exemption from income taxes, which is directed to the capitalization of banks; to increase capital adequacy ratio through the consolidation of the banking system of Ukraine.

Hence, the increasing of competitiveness level of domestic banks will strengthen their place in global financial markets and ensure the stability and soundness of the entire economy of Ukraine's integration into the world economy.

PECULIARITIES OF DEVELOPMENT OF NON-STATE PENSION INSURANCE FUNDS

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The author has noted that formation of the non-state pension provision system significantly influences the pace of the national economy development and determines the prospects of its dynamics in the globalization conditions. World experience of functioning of private pension insurance funds testifies to their high efficiency and compliance with the goals of social development. In addition, in developed countries the system of private pension insurance funds is capable to reduce the level of social tension and create proper preconditions for the implementation of targeted and high-performance programs.

The article deals with the theoretical aspects of functioning of non-state pension insurance funds in Ukraine. The author has analyzed the activities of private pension insurance subjects in Ukraine. It has been highlighted that the non-state pension provision in our country is developing at a slow pace. The results of the analysis have indicated that the national market of financial services of non-state pension provision subjects is at the initial stages of its formation now. In 2016 there were 64 private pension funds and 22 administrative managers in the

State Register of Ukraine. During 2016 the number of private pension funds decreased by 11% and the number of administrative managers decreased by 4.3% respectively. The largest number of private pension funds is concentrated in the city of Kyiv – amounting up to 46 or 71.9% of the total number of private pension funds registered.

The main problems hindering the development of non-state pension insurance funds have been identified as following: economic and political instability, devaluation of the national monetary unit, low solvency level of the population, distrust of the population to financial institutions, underdevelopment of the stock market. The necessity of development of motivational measures, the application of which will create all necessary preconditions for increasing the efficiency of functioning of the non-state pension provision system has been determined. Perspective directions for the further scientific research is the substantiation of financial component in reforming the pension insurance system and the definition of directions of the non-state pension provision development.

DEVELOPMENT OF CONSUMER LENDING IN THE BANKING SECTOR OF UKRAINE

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Everyday consumer is becoming increasingly important in ensuring people's aspirations, since this type of lending allows people to live at an appropriate level. Growth of consumer lending is a significant factor in the development of the banking system of the state and the economy as a whole, as there is a formation of solvent demand. It is important to note that this type of lending also has a positive effect on consumers, because it is a partial way to overcome social injustice, which makes a person socially protected in society.

Consumer credit is a loan that is provided only in a national currency and only for the physical purchase of durable consumer goods produced in Ukraine and which is returned with a installment payment, unless otherwise provided by the terms of the loan agreement.

Factors that affect the process of consumer spending: state economic policy, economic situation, demographic factors, expectation and other factors/

For any banking institution, an important role is played by credit policy. As it reveals the main provisions of the organization of the credit process, forms the main lines

of lending, helps to create a quality loan portfolio.

The provided information on consumer loans shows that the volume of all loans granted for three years goes to decrease, this trend is typical of consumer loans that were provided to households. But the figure shows that consumer loans in the structure of all provided occupy a very specific place during 2014-2016.

If we analyze consumer loans at micro level, that is, at the bank level (for example of PJSC "First Ukrainian International Bank «) we observe that there is a tendency for growth in consumer loans.

If you characterize the macroeconomic level – the banking sector, further development and ways to improve lending to individuals should be directed towards:

- elimination of defects and improvement of the regulatory framework in the field of consumer lending;
- improvement of scoring system;
- using marketing techniques and technology;
- fixing the interest rate on consumer loans to the NBU discount rate.

ACTIVITIES OF FINANCIAL CONGLOMERATES AND THEIR IMPACT ON THE STABILITY OF THE FINANCIAL SECTOR IN UKRAINE

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The article analyses the activity of financial conglomerates in the domestic and international financial markets, examines the theoretical aspects of the essence of the definition "financial conglomerate", considers the scale of the activities of financial conglomerates in the world and the Ukrainian financial market, and estimates the impact of international financial conglomerates on the financial sector in Ukraine.

In accordance with European law, a financial conglomerate is a group of financial intermediaries, which must include two of the three types of financial intermediaries – a bank, an insurance company and an investment company.

According to the analysis, in 2016 the largest number of financial conglomerates was observed in the following countries: Great Britain, France, the Netherlands, Germany, Norway and Sweden. Most often, one financial conglomerate comes from one country: such countries in 2012 – 8, in 2013 – 9, in 2014 and 2015 – 10, in 2016 – 8. Among the 500 companies included in ranking Global 500, 93 companies belong to the financial sector. The rating of the largest companies in the world, "Global 500"-2016 shows that "AXA", "Allianz" and "BNP Paribas" have the largest net income from the services.

In 2016, there are 5 financial conglomerates from France, Italy, Sweden and the UK operating in the banking market of Ukraine –

"Credit Agricole", "Intesa Sanpaolo", "SEB", "BNP Paribas", "UniCredit SpA". In the Ukrainian insurance market some insurance companies belong to the following financial conglomerates: "RZB-UNIQA", "BNP Paribas", "AXA" and "AIG".

International financial conglomerates have taken control at least 7,7% of the assets of insurance companies in Ukraine, it is at least 0,2% of GDP. The ratio of bank assets belonging to the international financial conglomerates to GDP is about 5%.

The total assets of international financial conglomerates are 48,856 times higher than the international reserves of Ukraine. It leads to the question whether the National bank of Ukraine can regulate and prevent crisis situations. The total assets of financial conglomerates are 16,431 times higher than the total assets of banks in Ukraine. It is thought that it is a very large size of international financial conglomerates relative to the Ukrainian banking market.

Thus, the financial conglomerates that are acting in Ukraine are super-powerful financial intermediaries in the domestic financial market. In the future, the results of this paper can be used to justify the improvement of supervision of financial groups and financial conglomerates in Ukraine, the development of interaction between supervisors in the financial sector in order to increase the transparency of the activities of financial conglomerates.

ESTIMATION AND WAYS OF PROVIDING OF BUDGETARY SAFETY OF UKRAINE

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Introduction. Questions, related with budgetary safety, are actual enough for different countries. Providing of budgetary safety is one of leading directions in the management of the state financial safety on the whole in the conditions of negative processes which take place in the state and directly influence on the state of material well-being the money of budgets of all levels. Operating budgetary safety must take into account influence of various factors on the budgetary system of country and, accordingly, provide implementation of the socio-economic tasks fixed on the state. A purpose of increase and providing of budgetary safety of the state must be among basic tasks during realization of socio-economic priorities of every country, as exactly budgetary safety as important factor of socio-economic development of the state is an original indicator and criterion of efficiency of it fiscal policy and organization of budgetary process taking into account public and national interests. Consequently, providing of budgetary safety of the state is one of key tasks during realization of it strategic socio-economic priorities.

Purpose. The purpose of this work is research of factors and threats of budgetary safety and analysis of the state of budgetary safety in the cut of basic indicators of budgetary safety. Ground of recommendations in relation to providing of budgetary safety of Ukraine taking into account national interests in today's circumstances.

Results. Investigational components and indexes which characterize promissory strength security, grounded system of measures on strengthening of promissory safety of Ukraine in the context of achievement of positive indexes of socio-economic development taking into account national interests of country.

Conclusion. It is set as a result of research, that analysable indicators testify to insufficient firmness of state finances and, as a result, threat budgetary safety, by main reasons what a growing budgetary deficit and coverage of him is due to the external borrowings, high level of subsidizing of local budgets, low level of control, in a financially budgetary sphere.

FOREIGN CAPITAL IN THE BANKING SECTOR OF UKRAINE

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The article presents the value of foreign capital in the banking sector of Ukraine. Showed its relevance, formulation of the problem, list of fundamental works of foreign scientists and economists concerning the problem of efficiency of bringing in of foreign investments in a bank sector. Interpretation of such economic category as bank with a foreign capital is certain on the basis of Law of Ukraine from 07.12.2000 "About banks and bank activity". The positive and negative aspects of access of foreign banks restriction are considered to the internal markets of bank services and drawn conclusion intensifying of competition in a bank sphere able to reduce in price credit resources in a financial sector, and also to provide stimulation of development of the long-term holding or borrowing. The project of Strategy of reformation bank to the sector is analysed 2020 to, essence of that consists in provid-

ing of financial firmness bank to the sector and macroeconomic stability, activation of the banking system for stimulation of the economy growing and other. Considered dynamics of amount of banks, that function at participating of foreign capital in Ukraine for 2012-2016, data of that testify to the tendency to the decline amounts of banks, that have a bank license in general, including banks with participation of foreign capital and from 100% by a foreign capital. The amount of іноземних investors that abandoned the Ukrainian market is enumerated. Will analyse the most unprofitable bank institutions with a foreign capital for period from 01.01.2015 for 01.01.2017. Foreign banks are considered in the banking system of Ukraine by rating of Forbes the state of on 2015. The ways of decision of problems that threaten stable functioning to the banking system of Ukraine are offered

THEORETICAL APPROACHES TO THE DEFINITION OF THE CONCEPT OF “FINANCIAL PROVISION OF YOUTH POLICY”

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Today in the world there is a tendency to increase the role of youth in the changes taking place in society, economy, politics, etc. Young people are increasingly becoming inventors, creating startups, opening businesses, creating new jobs, and being part of reform councils and commissions. In this regard, governments, as well as public sector and business organizations, are increasingly focusing on the development of the younger generation. These processes require the state and society to develop and implement a high-quality youth policy, which in turn requires high-quality financial provision.

An analysis of domestic and foreign scientific literature has shown that the question of the definition of the essence of the youth policy financial provision is not sufficiently explored, which indicates the urgency and importance of solving this issue.

The article focuses on the study of the concepts of “financial provision”, “youth pol-

icy” and “financial provision of youth policy”. The approaches of scientists to the interpretation of these concepts are analyzed, their variants are structured, common and distinctive features are determined. Author proposes his own definition of these concepts.

On the basis of the analysis, the author proposes his own approach to defining the definition of “financial provision of youth policy”: “Financial provision of youth policy is a system of financial relations that includes forms, methods, tools for their implementation, and arises from the search, attraction and distribution of financial resources for the purpose of effective activity of the state, public organizations and other social institutions in relations with youth, in order to create conditions and guarantees for life self-determination, intellectual, moral, physical development of youth, realization of its creative potential both in its own interests and in the interests of the state”.

PROVISION OF THE PRINCIPLE OF SOCIAL JUSTICE IN TAXATION

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The problem of ensuring the social justice of taxation in the context of collection of personal income tax is today relevant, as the uneven tax burden between different categories of population has consequences of social tension and aggravation of relations in society.

The essence of “social justice” as a principle of taxation, with the adoption of the Tax Code of Ukraine, has changed. Particularly noteworthy is the absence of a code mentioning social justice, which is directly related to the tax support of the poor sectors of the population.

The key issue of realizing the principle of social justice in the taxation of individuals' incomes is that the income tax of individuals is not neutral to unconditional mandatory payment, since the poorer segments of the population, for whom the only source of income is wages, in the

structure of their own expenses is paid significantly higher the amount of money than the wealthy.

In the article the authors analyze the mechanism of the tax social privilege – as an instrument for implementing the principle of social justice within the framework of the current tax legislation. In addition, it was determined what amount of income was not received by the population in 2016 compared to the declared income per one person, and the distribution of population by the amount of their salary accrued in 2017 was researched.

On the basis of the analysis, the authors substantiated the introduction of progressive taxation in Ukraine and the establishment of a non-taxable minimum incomes of Ukrainian citizens in the tax legislation, and proposed an appropriate scale of progressive taxation of individual income tax.

ANALYSIS OF THE STATE OF PROPERTY INSURANCE IN UKRAINE

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The article deals with the current state of the property insurance market in Ukraine, analyzes insurance payments and payments for this type of insurance, their structure. It is established that despite the reduction of the number of insurance companies in the Ukrainian market, the amount of insurance payments under insurance contracts is increasing. Their structure is dominated by payments from legal entities and accounting for about half of all revenues. This tendency testifies that legal entities are more active participants of the insurance market. To ensure their activities and development from time to time they need to take loans in banks on the pledge of property.

It is determined that today the market is dominated by two directions – classic and express insurance of property insurance. Each of them has its advantages and disadvantages. In particular, among the population is the most popular express insurance, since it can significantly save time when entering into an insurance contract (no need to evaluate the property, its review). For insurers, this type of insurance is dangerous to insurance fraud, as the policyholder can claim damages for property

that was not available at the time of the contract (especially this applies to movable property insurance).

It is revealed that the perspective direction of the participants in the insurance market for personal property insurers see in the insurance of private country houses and cottages. At present, the demand for this type of service is conditioned by the requirements for the transfer of such real estate into a pledge. From year to year, demand in this segment rises, as the number of new buildings is also increasing.

Due to increased competition and reduced solvency of insurers, Ukrainian insurance companies are increasingly beginning to offer comprehensive insurance programs. They are especially popular among corporate clients, because for comprehensive insurance, insurers are ready to make certain concessions and discounts, which significantly saves insurers' money. In the case of complex insurance, the relationship between the insurer and the insured moves from the client's to affiliate level, which significantly increases the loyalty of the insured, making him an “advocate” brand of the insurance company.

THEORETICAL ASPECTS OF LIQUIDITY MANAGEMENT AND BUSINESS ACTIVITY OF THE ENTERPRISE

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The article is devoted to the study of the economic essence of liquidity and business activity as the most important characteristics of financial and economic activity of economic entities in a market economy. Before each economic entity there is a question of the need for continuous improvement of economic potential, which requires compliance with the requirements of liquidity and business activity, strengthening the factors of their further growth to ensure their own financial security. The stability of the financial state and the efficiency of enterprise management under the conditions of economic transformation are essentially conditioned by indicators of the business activity and liquidity.

The analysis of scientific approaches of foreign and domestic authors regarding the interpretation of the concepts of "liquidity", "business activity" showed that these categories during the evolution of humanity and the world economy were undergoing significant qualitative changes and played a decisive role in its progress.

Liquidity is the most important indicator of the financial condition of an enterprise, the essence of which manifests itself in the ability to at any time settle with its obligations with the help of property that is on the balance sheet.

Business activity is a complex characteristic of the company's activity, which includes assessment of the intensity and implementation of the plan for all types of indicators of activity, a combination of efforts aimed at increasing the profitability of the enterprise and its investment attractiveness, the search for possible reserves for improving the efficiency of production, analysis of the efficiency of labor, intangible and financial resources, aspiration for leadership in the market.

It is necessary to distinguish between the liquidity of the balance sheet, the liquidity of assets and the degree of liquidity, as well as the level of business activity: sufficient, satisfactory, unsatisfactory. Determination of the problem, and even more so, the crisis situation in assessing the state of business activity, necessitates the urgent regulation of production and economic activity through the adoption of operational management decisions.

It should be noted that not only the availability and using the resource potential of the company acts as a factor in the formation and level of manifestation of its business activity, but also, on the contrary, the dynamics and efficiency of the using enterprise resources, the choice of a vector of economic dynamics for the enterprise, depend on the level and direction of the manifestation of business activity.

FINANCIAL OUTSOURCING IN INTERNATIONAL PRACTICE, OUTSOURCING COMPANIES OF UKRAINE

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The analysis of development of the international outsourcing market of intellectual services, including outsourcing financial services and financial outsourcing services is made. The dynamics of development of financial outsourcing services in three regions is presented: America, EMEA, APR. The countries of outsourcing companies-customers of services (USA, Great Britain, France, Italy, the countries of Northern Europe) and the countries of outsourcing companies-executors of services (India, China, Romania, Poland, Brazil) have been identified. It is concluded that outsourcing companies of Ukraine are not represented on the international market of these intellectual services either as clients or as executors of financial services, which does not correspond to their potential. It turned out that the modern direction of development of financial services outsourcing is services that use "cloud technologies"

The advantages of using financial outsourcing services in financial management of business entities, mainly small and medium businesses, are formulated. Periods of development of financial outsourcing services are presented. The factors that have a negative impact on the development of outsourced financial services and finan-

cial outsourcing services in Ukraine are determined. The negative factors that have a negative impact on the development of outsourced financial services and financial outsourcing services in Ukraine include: the lack of transparency of the economy and the level of corruption that prevent the outsourcing of Ukrainian firms to the global market. Ukrainian outsourcers for rendering financial outsourcing services are currently able to act as executors of some operations in regional markets, including the most invested EMEA region, as it was done by the companies of Romania, Moldova, Czech Republic, Poland and recently – the intensified companies of China.

It is revealed that, despite the fact that in the globalization of competition in regional markets all factors of increasing the competitiveness of companies are activated, all borders and barriers to competition from local and national markets are removed, most Ukrainian companies do not consider outsourcing financial services as a factor of competitiveness services of financial outsourcing in the international market. It is necessary to stimulate the activities of outsourcing companies in Ukraine to activate the services of financial outsourcing both on the domestic market and on the external one.

MODELING THE PERFORMANCE OF CARDS IN THE BANKS

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Indicators of market of payment cards in Ukraine have the main parameters as European countries, while there are some problems were been solved. Most cards (about 93%) issued by Ukrainian banks in international payment systems, with over 99% of transactions take place in Ukraine [76]. According to the results presented in fig. 1, it should be noted that the constructed model of individual indicators of payment card market with a high level of certainty, based on which we can predict the volume of their activity.

Thus, we have a stable single-econometric model depending on volumes of balances on current accounts of individuals JSC “Private Bank” of the number of issued payment cards in circulation.

The resulting single-factor econometric models match real economic content of the bank and the profitability of banking operations:

– a lot of card accounts in the bank, the other more the total current account balances of individuals (personal, payroll or pension card);

– a lot of ATMs and terminals, the more commission income from transactions with them, because the network infrastructure of other banks serving payment cards PAO “Privat Bank” commission income received other banks.

Given the positive nature of the impact-factor models volume payment system infrastructure in net fee income activities of the bank JSC “Private Bank” for the construction of multi-regression model $Y = f(X1, X2, X3)$.

The resulting multifactor regression model corresponds to the actual dependence in period 2014–2016. The equation confirms the conclusions of “Private Bank” found a steady correlation of net commission income of the bank card volumes own infrastructure.

As the use of payment cards is a form of cashless payments that need the most improvement of infrastructure services in the financial market, we present the main issues that distinguish different authors and their solutions.

INSURANCE MARKET OF UKRAINE AND EU COUNTRIES: COMPARATIVE ANALYSIS

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The article provides a comparative analysis of the development of the insurance market of Ukraine and the European Union countries. The most general criteria that allow to investigate the insurance market are: the number of insurance companies, the structure of the insurance market by type of insurance, the claims ratio, the insurance density, the insurance penetration, the share of employed in insurance sector.

The number of insurance companies in Ukraine is quite significant, but this is not the evidence of competitiveness or efficiency of the insurance market. Most Ukrainian insurance companies are low capitalized and not able to take on the insurance large and rare risks. Ukraine has different structure of the insurance market comparing to EU countries. Non-life insurance prevails in Ukraine; the share of life insurance premiums in the total gross premiums in Ukraine is the lowest in Europe. The Ukrainian insurance market is negatively characterized not

only by its significant lag behind developed countries such as Germany, Sweden, Finland, France and others, but also considerably weaker positions than the countries of Eastern Europe – Bulgaria, Hungary, Czech Republic, Poland, Slovakia.

The main problems in the development of the insurance market in Ukraine are: the unbalanced structure of the insurance portfolio of insurance companies that results in imbalances in the development of various types and forms of insurance; low level of the claims ratio and the problem of integrity of insurance companies; distrust to insurance companies and low interest in insurance products; the limited availability of reliable and liquid financial instruments for the investment activity of insurance companies. All identified problems and disproportions in the development of the Ukrainian insurance market are interconnected and require comprehensive solutions at both macro and micro levels.

MANAGEMENT OF FINANCIAL SECURITY OF ENTERPRISES IN MODERN CONDITIONS

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The ability of the enterprise to develop stably and to carry out effective economic activity is determined by the stability of its financial status, the efficiency of financial activity, and the ability to withstand internal and external negative factors, which in general characterize the level of its financial security. In order to ensure sustainable and efficient economic development, capacity building, as well as achieve the desired results of financial and economic activity, the company must take care of the proper level of its security, especially financial.

Despite the wide range of financial security definitions existing in the economic literature, there was still no consensus among the scientific community regarding its interpretation. Most of the definitions currently existing are attempts to characterize the category of financial security in the context of a specific topic.

The main external threats and threats of financial safety of the enterprise are indicated, namely, the purchase of shares, debts of the enterprise by unwanted partners; the presence of significant financial liabilities in the enterprise; crisis of monetary and financial-credit systems; instability of the economy; imperfection of the mechanisms of formation of the economic policy of the state. Internal threats include mistakes in management in the field of financial management of the enterprise. One of the significant threats to financial security of enterprises is economic instability in the state.

The strategy of financial security management aimed at creating adaptive mechanisms of long-term impact on changes in the external and internal environment, elaboration of a high level of resistance to existing and potential threats is considered.

FEATURES OF THE FUNCTIONING AND DEVELOPMENT OF THE INSTITUTIONAL STRUCTURE OF THE FINANCIAL MARKET OF UKRAINE

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The article substantiates the necessity of functioning of the financial market and investigates its institutional structure. The current state of the banking system of Ukraine is described. The qualitative analysis of the dynamics of the main indicators of activity of non-bank financial institutions was conducted. The main problems are defined and prospects of development of financial institutes in Ukraine are outlined.

The article substantiates the necessity of functioning of the financial market as a center for the accumulation, distribution and redistribution of financial resources through the intermediary of financial institutions. World experience shows that effective activity of financial institutions, expansion and improvement of the spectrum of their services significantly contributes to the formation of the overall financial potential of the country and the development of the national economy. The institutional structure of the financial market of Ukraine is investigated. The current state of the banking system of Ukraine is described. It is shown that the degree of influence of the crisis on the banking system of Ukraine depends on a number of factors, the main among them is the low level of capitalization of banks, reduction of bank liquidity,

weak differentiation of banking services, high level of subordinate banks on foreign loans, peoples' discredit in banks, imperfect system of protection of deposits of citizens. The analysis of the dynamics of the main indicators of the activity of non-bank financial institutions are carried out, the main problems and prospects of their development in Ukraine are outlined.

It is established that the number of non-bank financial and credit institutions in Ukraine are still insignificant, but they have already some potential in providing the country with investment resources. The main problems that slow down the development of the non-bank financial services market in Ukraine, which include the complex political, economic and social situation in the country, low capitalization of non-bank financial institutions, insignificant level of trust, elemental deficit of information on the activities of non-bank financial institutions, lack of financial literacy of potential consumers, financial services, low income, ineffective state control are identified. It is determined that in Ukraine there is a significant asymmetry in the development of financial institutions, and banks in a number of indicators significantly outnumber the activities of non-bank financial institutions.

FINANCIAL INDICATORS AS A BASIS FOR THE INSURER'S COMPETITIVENESS ON THE EXAMPLE OF THE INSURANCE COMPANY "PROVIDNA"

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The insurance market of Ukraine in the conditions of world globalization leads to intensification of competition between national insurers. The main advantage in the competition is the financial stability of insurance companies.

The purpose of the article is to study the specificity of the impact of financial indicators on the competitiveness of an insurance organization on the example of the Insurance Company "Providna".

The financial condition of the insurance company is characterized by its economic indicators. These indicators describe the insurer's ability to develop and succeed in a competitive market environment. But the study of not all indicators serves the purpose of increasing the competitive position of the insurance company. Thus it is necessary to systematize financial indicators. It is advisable to analyze such indicators that characterize the financial position of an insurance organization and strengthen its competitiveness – insurance payments, insurance reserves, assets, liabilities, etc. It is advisable to analyze them in the context of a separate insurance company. The basis of the success

of the insurance company Insurance Company "Providna" is the financial resources.

Insurance payments of the Insurance Company "Providna" for 2012-2016 grew by UAH 257.7 million, which means that the company is developing in dynamics. The dynamics of the amount of received payments determines the process of maintaining the competitiveness at a high level.

The competitive position relates to an indicator based on the parameters of net financial profit. During 2012-2013, net financial profit amounted to UAH 47892. Net financial profit in 2016 decreased to 46,735 UAH. Thus, despite a sharp fluctuation in the level of net profit, the Insurance Company "Providna" during 2013-2016 confirms its competitive position in the insurance market.

Competitiveness of the insurance company is ensured by a system of financial indicators. They are determined by the peculiarities of interaction and mutual influence on the development of the insurer. Maintaining and expanding the competitive position of an insurance company involves not only managing own resources, but also ensuring the constant growth of profit indicators.

FINANCIAL SECURITY OF THE HIGHER EDUCATION IN UKRAINE: PROBLEMS AND PROSPECTS

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In this article the main list of tasks for development of education in compliance of the concept of humanitarian development till 2020 is observed. The mechanism of the state order for training and factors which influence it are analyzed and characterized. The changes in the system of the state order are characterized in recent years. In this article the aspects of non-government financing and the list of its components are outlined and described. The importance of autonomy of higher educational institutions is described. The main concepts of the Law of Ukraine “On introduction of amendments to the Tax Code (noncommercial status of educational and scientific institutions)”. The main objective of the project is allocated according to the specified tasks. The European model of financing of the higher education is characterized by means of a

formula (a number of indicators which can be applied in calculation of the amount of financing), which is applied in order to make the financing more transparent taking into account changes of recent years. Financing models with the help a performance contract (the contractual relations are described with which the contract between a higher educational institution and the state is formed) – target agreements for achievement of certain tasks. This article dwells upon and analyses the dynamics of quantity of Ukrainian students in foreign institutions of higher education. The index of global competitiveness in the context of indicators of the state and quality of higher education is analysed. On the basis of foreign experience, the financing instruments of higher educational institutions that can be applied in Ukraine are considered.

DIRECTIONS FOR IMPROVING THE EFFICIENCY OF EVALUATION OF LIQUIDITY AND SOLVENCY OF ENTERPRISES

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The article is devoted to actual issues of increasing the efficiency of liquidity assessment and solvency of the enterprise. The advantages and disadvantages of using the existing methodological apparatus for assessing liquidity and solvency of the enterprise are explored. It is proved that almost all methods have their disadvantages and advantages, and therefore it is necessary to use the existing methodical apparatus for determining the liquidity and solvency of the enterprise and to develop new approaches to their estimation, which would operate not by the results of past events (data of the previous financial statements), but would allow the forecast of the level of relevant indicators at least for the near future. Thus it is established that the calculation of absolute indicators does not preclude accurate representation of the measure of liquidity of the enterprise, and due to non-consideration of the quality of assets and liabilities can distort the results of the analysis. Regarding the aggregate approach in the literature, one can find contradictions between the assets to which a group belongs, which makes it difficult to compare the results of the analysis

both between different enterprises with each other, and the results for one enterprise, but at different periods of its evaluation. It is substantiated that the limitation of the use of the method of financial coefficients is related to the lack of unity in the interpretation of the names of the indicators itself, the order of their calculation, norms, and in the overlap of analysis with an excessive number of indicators that can be calculated with a significant lag in time. It has been determined that one of the main problems of the analysis of liquidity and solvency of enterprises is not only the lack of unity in the interpretation of names, the order of calculation and norms of the indicators used, but also the limitation of most technologies of the analysis of liquidity and solvency, which, accordingly, creates the need for additional scientific search for solutions to these problems. The proposals for improving the efficiency of the methodology of liquidity and solvency assessment of the enterprise are substantiated by the refinement of the aggregate approach and the expansion of the number of solvency ratios due to the use of the Liquidity Coverage Ratio and Net Stable Funding Ratio.

FINANCIAL STABILITY OF THE ENTERPRISE: ESSENCE AND INFLUENCE FACTORS

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The article deals with different approaches to the interpretation of the essence of the conceptual category “financial stability” of the enterprise by scientists and practitioners. The system of factors influencing the financial stability of the enterprise is outlined. The directions of diagnostics and monitoring of financial stability of the enterprise are analyzed.

It is revealed that the concept of “financial condition”, « financial balance » and “financial firmness” are independent of each other indicators of the enterprise operation.

Financial firmness should be considered as an integrated concept that reflects a stable financial position of the enterprise, in which financial resources are effectively formed, distributed and used, provided financial autonomy, solvency, yield and profitability, development of activities for the current and future periods.

Financial firmness of an enterprise is one of the most important characteristics of its financial condition, which is formed in the

process of production and financial investment activity.

A prerequisite for improving the financial position of enterprises in market conditions is continuous analysis and timely diagnosis of changes taking place in the external and internal environment of the enterprise, as well as timely and most effective response to such changes in order to ensure financial firmness and enterprise solvency.

Current conditions of management characterized by high level of economic uncertainty, achievement of strategic financial goals and ensuring long-term financial firmness of the enterprise is impossible without:

- creation of an effective system of strategic financial management, an integral part of which are mechanisms and risk management systems for reducing financial firmness
- minimization of negative influence of external and internal environment on the activity of the enterprise;
- creation of prerequisites for the effective implementation of planned actions.

STATE POLICY OF THE ANTIINFLATION REGULATION: EXPERIENCE FOR UKRAINE

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The problems and perspectives of application of instruments of the antiinflationary regulation as the form of state regulation of economy of Ukraine are investigated in work. In the article the theoretical approaches to essence, features of the antiinflationary regulation, the analysis of inflationary processes and their reasons are considered. The antiinflationary measures are proposed on the basis of estimation the problem aspects of inflationary processes regulation in Ukraine and world. Methods of economic and mathematical analysis, synthesis in processing of statistical data; induction and deduction in determining cause-effect relationships have been used in the study. The expedience of application of instruments of this form of the state adjusting of economy with the purpose of stabilization of socio-economic development of country, and also improvement of quantitative and high-quality descriptions

of the economy growing has been revealed and theoretically substantiated. Considerable attention is spared to application of experience of development of countries with the developed economy and separate post socialistic countries. The authors have researched the results and the consequences of the inflation targeting implementation in Poland, Hungary and the Czech Republic. It is reported that according to the analysis of the European countries, the benefits of the inflation targeting implementation in Ukraine can be the next: the decrease in the inflation expectations of the population, their cooperation with The National Bank of Ukraine, providing the flexible exchange rate policy of the central bank, creating favorable conditions for the development of all the economy sectors. Barriers and benefits of transition to inflation targeting regime in Ukraine were defined.

MODERN ASPECTS OF INTERBUDGETARY RELATIONS IN THE CONDITIONS OF DECENTRALIZATION TRANSFORMATIONS

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At the present stage of the formation and development of Ukraine as an independent and democratic state, its integration into a pan-European society becomes more and more acute by the problem of reforming local budgets. In order to implement the fiscal policy in 2017, the Government of Ukraine is planning to reform local self-government, decentralization of local finances in order to increase the level of financial independence of local authorities.

In the absence of a sufficient amount of own revenue local budget expenditures are provided through transfers from the state budget. In today's conditions, transfers play an important role in intergovernmental fiscal relations, they are the main method of budgetary regulation and play an important role in shaping local budget revenues.

The share of budget transfers in local budget revenues in Ukraine exceeded 50% and has a tendency to increase. This indicates a high centralization of budgetary funds at the state level. Under such conditions, neither budget autonomy nor the quality of provision of public goods and services to the population at the local level is possible.

Since 2014, decentralization and the reform of local self-government are being implemented in our country, which consists, first of all, in changing the system of administrative-territorial units of the basic level through the association of territorial communities.

The introduction of comprehensive changes to the Budget and Tax Codes in December 2014 provided the legislative basis for the implementation of the reform of the intergovernmental fiscal relations, which opened a new stage in the development of the budget provision of the territorial communities. Sequential approaches to the implementation of budget reform in the reporting year have allowed to significantly increase the financial resources of communities. This, in particular, is confirmed by an increase in their revenue potential.

At the same time, analyzing the system of redistribution of revenue and expenditure parts of local budgets in 2016 as a whole, it can be argued that much more spending powers were levied on local budgets than their revenue potential. Therefore, there remain a number of unresolved issues that compel local self-government bodies to direct their own resources to finance their unusual powers that were passed by the state in 2016 without financial support.

Expansion and optimization of sources of local budgets, increasing the powers of local authorities in managing financial resources and improving their independence is an extremely important task. His decision will increase the level of financial independence of local self-government bodies and the qualitative performance of the tasks and functions assigned to them.

ACCOUNTING, ANALYSIS AND AUDIT

**PRODUCTION STOCKS: BASIS OF ACCOUNTING
AND METHODOLOGICAL PRINCIPLES OF AUDITING****Artemenko N.V.**Lecturer Department of Economic Analysis and Accounting,
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For realization of industrial and economic activity by the enterprises of Ukraine all forms of ownership and branches of economy are used production stocks, which are the most important and significant part of the assets of the enterprise.

Production stocks represent a significant part of the assets, resources of the enterprise, they occupy a special place in the property and dominant positions in the structure of expenses of enterprises of different spheres of activity; in determining the results of the economic activity of the enterprise and when disclosing information about its financial condition. The rational use of inventories has the potential to increase the efficiency of production. The formation of reliable information on the availability and movement of inventories and the correct accounting of their value ensures the reliability of financial reporting. Acting as an independent control, auditing is a set of methods that are aimed at conducting independent audits of accounting. An audit is a source of reliable information, without which it is impossible to effectively manage inventories. Therefore, the issue of improving the accounting and auditing of inventories in accordance with the requirements of the transformational economy and international accounting and auditing standards are relevant and require research.

Production stocks are an integral part of an enterprise's assets. They have a significant effect on the financial results of economic activity, since they occupy the largest share in the cost of the enterprise of most sectors of

production in various fields of activity. Ensuring the continuity, continuity and rhythm of the enterprise's economic activity guarantees its economic security. Therefore, rational use of stocks is one of the most important factors in the development of the economy, which in turn leads to an increase in the volume of production and profits of enterprises.

The correctness of accounting and organization of the production stocks audit depends on the reliability of the data about the profit received by the enterprise and the preservation of the stocks themselves.

Audit of production stocks is an important part of the inspection at the enterprise. The stock audit is intended to monitor compliance with applicable legislation on operations with inventories, to establish the completeness and correctness of the production stocks accounting records, to establish the correct recognition of assets in inventories in accordance with Standard (Accounting Standard) 9 "Stocks", to investigate the status production stocks storage, check compliance with selected accounting methods of production stocks, which are specified in the order on accounting policy. It is the audit of production stocks that ensures the verification of the production stocks records for reliability in all material aspects and compliance with the requirements of the laws of Ukraine and other regulatory acts. Accounting provides for the display of operations with production production stocks, and the audit confirms their authenticity, legality and completeness of reflection.

LEGAL ASPECTS OF PAYMENTS WITH FOREIGN SUPPLIERS IN MODERN CONDITIONS

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In the modern context relationships and reconciliations with external entities about purchase of goods, services or works purchase determine financial situation and provide continuous business operation. Whereas in the age of globalization and integration the process of international economic activity of small and medium business assumes particular significance. Cooperation with nonresidents on supplies demands adherence of normative framework and special aspects of payments settlement of different countries.

The research was made on the basis of such methods as analyzing and synthesizing, method of cause-and-effect link, comparison and abstract-logical method.

The article presents relationships and reconciliations with foreign suppliers with an allowance for international rules and special aspects. The main laws and regulations about import transactions are systematized. Documentary securing of supply process with international business entities are determined. Problematic issues about handling such accounts are emphasized.

Mobility of law and relation securing and environmental condition causes constant

revision and improvement of process of calculations with international supplier. In its turn, occurrence of collision of normative acts about relations in supplying with non-residents demands tracking study in that direction.

It is advisable to pay attention to the size and the determining procedure for exchange rate in the context of its impact on the enterprise financial result in the accounting operations with foreign currency. Exchange rate differences and its impact should be minimized with proper drafting of contracts with contractors. Long-term contracts, which may result significant exchange differences in the future, should be avoided; or contracts should be concluded with the inclusion of protective monetary and price warnings, which will help to minimize exchange risks.

It is important to apply the International Rules for the Interpretation of Commercial Terms (Incoterms) when foreign economic agreements are concluding. Also, it is necessary to constantly monitor import operations of the Bank and business entity concerning taxation and customs clearance of imported goods.

PRINCIPLES OF PUBLIC AUDIT AND PROBLEMS OF THEIR REALIZATION

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Despite the large number of scientific works about the organization and methods of public audit, many issues have not received scientific, legal, methodological substantiation.

At the basis of any activity lie postulates – provisions that are accepted as true data until it is proved otherwise. Knowledge of the postulates allows the auditor to better understand the problem of risk and materiality, so they should become keys in the process of developing the concept of public financial audit in Ukraine. In our opinion, the developed postulates meet the requirements of the public audit, although they require some adaptation to the tasks and objects that are being investigated during the audit of public financial resources.

An important component of the public audit's theoretical foundations is the fundamental principles of auditing and ethics of the auditor. Based on the specifics of the public audit, the groups of principles are distinguished: basic, ethical, methodological.

Their purpose is to direct the work of public auditors, help them determine the bound-

aries of their research and the character of the procedures that should be applied. The concept of public auditor's independence should be considered in the following areas:

- independence of thought about the subject of verification, the system of accounting and control that is being checked, the existence of errors and fraud, the legality of the inspection object and its personnel, etc. This is a way of thinking that allows us to form a professional objective opinion that does not depend on the influence of any factors and cannot be questioned, and which allows the public auditor to perform his functions with all responsibility, based solely on legislation;
- Independence of behavior in the relation to management and personnel of the enterprise which uses public resources and a public regulator.

In our opinion, an important ethical principle, especially in relation to the public audit, is the resolution of ethical conflicts (conflict of interest). In the context of this principle's research, it is appropriate to consider legal, ethical and economic aspects.

THE ROLE OF INTEGRATED SYSTEM ANALYSIS IN ENTERPRISE MANAGEMENT

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In the article the influence of complex, system analysis on the process of management is considered. The basic characteristics of the system analysis from the analysis of economic activity are distinguished. The main stages of complex, system analysis are described. The significance of the information system, its role and the basic requirements for the construction of an information mogul are shown.

The purpose of the article is to determine the problem of the impact of system complex analysis on the level of enterprise management and its ability to give correct approaches to addressing its competitiveness in conditions of reorientation of markets for sales to world markets.

As you know, a comprehensive economic analysis is a systematic study of economic activity in the close relationship

and the conditionality of all its sections, provides a reliable estimate and allows you to identify available reserves based on the end results. That is, it should be noted that a comprehensive economic analysis studies all aspects of the information model of production and financial activity of enterprises. It is the information model that should provide for the economic analysis of the formation of normative, accounting and reporting indicators for: changing the organizational and technical level of production; the use of tools and labor; use of labor resources; formation of volumes of production and sales of products; production costs and cost of production; profit and profitability of products; reproduction and circulation of productive assets; profitability of production; financial condition; economic stimulation, etc.

NECESSITY OF INTERNAL AUDIT ORGANIZATION ON ENTERPRISES OF UKRAINE

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Bring an opinion on the need to organize an internal audit in accordance with the current needs of Ukrainian enterprises.

Internal audit is a type of independent activity that is conducted at a separate enterprise in order to establish the actual state of affairs of the business entity and to find effective solutions to existing problems [1].

The management bodies of the company use the services of internal auditors as an additional resource that will enable them to carry out the functions of management of the enterprise. Proceeding from this, one can determine the main tasks of internal audit in modern conditions [2]:

1. assessment of compliance with existing rules and procedures;
2. evaluation of the effectiveness of elements of the internal control system;
3. assistance to the management of the enterprise in improving business processes;

4. Assisting management in implementing an acceptable business strategy.

Like any activity, internal audit is characterized and regulated by law.

The internal audit is carried out by auditors who work directly at this enterprise [4, c 16]. The internal audit service at the enterprise in any case should consist of highly skilled specialists who can fulfill the obligations and tasks of the enterprise, namely:

1. verification of internal control and accounting systems, as well as their monitoring and improvement;
2. verification of operational and accounting information, taking into account, at the same time, an examination of the methods and means that can be used for the assessment, identification, special study of individual reporting items, taking into account detailed checks of transactions and balances on accounting accounts;

Table 1

Advantages and disadvantages of introducing a permanent auditing service at the enterprise

Advantages	Disadvantages
1. Internal audit is an effective system of control over the economic activity of an entity;	1. The principle of independence of an auditor is not sufficiently fulfilled;
2. internal audit is an effective system of control over the economic activity of the entity;	2. there is a possibility of constructing a false representation of external auditors about the financial condition of the enterprise on the basis of familiarization with the reports of internal auditors;
3. internal audit is an effective system of control over the economic activity of the entity;	3. one-time audit services from the party are cheaper than permanent control by internal audit services.

Source: compiled by authors

3. monitoring compliance with laws, regulations, instructions, accounting policy requirements, as well as guidance and decisions of managers or owners.

In our opinion, in order to significantly improve the audit services, the employees concerned should demonstrate maximum initiative and interest in the process through proposing the choice of audit objects, methods and timing for carrying out the audit, both scheduled and unscheduled.

The decision to create an internal audit service at the enterprise is the responsibility of the owner and the top management of the company. Conducting internal audit helps to establish the accuracy of the information reflected in the financial statements, to identify existing deviations from the actual credential that improves process efficiency analysis, forecasting and planning, and, consequently, of the enterprise as a whole. [5]

External audit is carried out periodically (once or twice a year), internal audit is carried out more often, which significantly increases efficiency activities of structural divisions of the enterprise.

Despite the obvious advantages of introducing internal audit at an enterprise, there are problems and prospects for the development of internal audit in Ukraine. In our time, only a small number of enterprises sees the need and the benefit of introducing an internal audit [7].

The Internal Audit Service of the Armed Forces of Ukraine (hereinafter – the Internal Audit Service) in January-August 2017 carried out 229 audits (out of which 98 were unscheduled) in 223 controlled entities. In addition, internal auditors participated in 98 other control activities (54 inspections, participation in commissions – 28, participation in official investigations – 16) [8].

Audits covered 47.4 billion UAH resources. In 136 controlled entities (almost 59.4% of the audits covered) violations were found that resulted in loss of financial

and material resources amounting to UAH 203.7 million. 35.3 million UAH was reimbursed. and, in addition, 39.7 million UAH were warned by visiting audits. illegal losses and losses, as well as a decision on compensation of 5.0 million UAH [8].

At the moment it is possible to identify the following main areas of improvement of internal audit in Ukraine:

1. creation of the profession “internal auditor” and development of the corresponding institution;
2. formation of interest and necessity of development of this profession both at the state level and at the level of enterprises of different industries;
3. development and improvement of regulatory and legal regulation of audit;
4. formation of organizational structure of internal audit services;
5. development of organizational and technological schemes and procedures for conducting internal audit;
6. improvement of the internal audit methodology;
7. professional training of specialists in internal audit.

Summarizing the results of the study to substantiate the need for organizing internal audit in accordance with the current needs of Ukrainian enterprises, we have established that the organization of internal audit is carried out in the interests of owners of the economic entity and regulated by its internal documents. Internal auditors perform the main task – helping enterprise management achieve its goals, expanding business capabilities, improving its operational processes, and reducing risks in the process of performing audit tasks for providing guarantees and advisory services.

Thus, the introduction of an internal audit system with a specific responsible person or special department at each enterprise in all sectors of the economy will contribute to reducing costs and improving the efficiency of enterprises.

THE THEORETICAL PRINCIPLES OF ACCOUNTING AND ANALYTICAL SUPPORT OF THE ECONOMIC SECURITY MANAGEMENT OF ENTERPRISES IN THE CONTEXT OF THE SUSTAINABLE DEVELOPMENT THEORY

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The sustainable development is a combination of the economic processes that manifests itself at all levels of the economic system and in the modern period of global changes is extremely important.

The formation of accounting and analytical system is an objective necessity and demand of each enterprise management, which is interested in conducting analysis and assessment of production situations.

The main objectives of the accounting and analytical system are:

- providing the information support in decision making;
- analysis and evaluation of the effectiveness of the enterprise as a whole and in terms of its divisions;
- control and planning of the economic efficiency of the enterprise;
- the choice of the development directions of an economic entity;
- ensuring of enterprise economic security.

Forming the system of accounting and analytical support for sustainable development management it is important to take into account the interconnection of its functional components (accounting and analytical) with the components of sustainable development (economic, environmental and social). Considering modern modernization trends, we believe that sustainable development should be complemented with a scientific and technical component.

Information management of the enterprise's operations should be properly structured accounting and analytical system, which is a collection of accounting information and

obtained on its basis analytical data that facilitate the adoption of management decisions.

The accounting and analytical support should provide users with the information contained in the accounting registers and financial statements in order to establish an objective assessment of the state of the enterprise, determine the actual level of its economic security, the degree of impact of a certain threat and the adoption of reasonable management decisions.

The management of economic security is the continuous monitoring of accounting and economic service information regarding the level of security and probability of the emergence and development of internal and external threats and risks, followed by the adoption of management-appropriate solutions to the situation.

The system of accounting and analytical support of economic security management should be considered as the functioning and interconnection of accounting and analytical information systems and system-building components.

The functions of enterprises management of economic security are the following: planning, organization, motivation, coordination, control.

Consequently, the accounting and analytical system for managing the enterprise's economic security is the combination of accounting and analytical subsystems based on accounting and out-of-account information that enables to provide with the necessary information the current, operational and strategic management of enterprise in order to counteract internal and external threats.

IMPROVEMENT OF THE METHODS OF CARRYING OUT THE INTERNAL AUDIT OF FIXED ASSETS ON ENTERPRISES OF THE COALING INDUSTRY

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Introduction. The method of internal audit of fixed assets carries certain procedures or stages in achieving the set objectives of verification. Modern internal audit of fixed assets at the enterprises of the coal-mining industry requires some algorithm of work. Which should be based on sectoral features. Because of great importance during the inspection of information data. During the internal audit, foreign internal auditors identify an increase in risk areas. By giving more attention to the accounting system that operates in the enterprise.

Purpose. substantiation of stages of improvement of the methodology of conducting internal audit of fixed assets and determination of ways of improvement of internal audit at enterprises of coal mining industry.

Results. The internal auditor should develop an internal audit plan, which defines

the areas of accounting for fixed assets, which should be carefully checked. Determines the relationship between identified violations and determines the impact on the financial statements. Since not all breaches result in significant distortions of financial statements. The program of auditing contains the detailed content of the audit procedures. Advocates for assistant auditors. The program must be approved by the auditor, count the inspection time and each verification segment.

Conclusion. The improvement of the methodology for conducting internal audit of fixed assets at the enterprises of the coal mining industry plays an important role in the functioning of enterprises and the formation of accountability for internal and external users.

CONCEPTUAL DIFFERENCES IN ACCOUNTING OF INCOME AFTER THE INTRODUCTION OF IFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

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The article reveals characteristics of IFRS 15 “Revenue from Contracts with Customers”, an International Financial Reporting Standard (IFRS) promulgated by the International Accounting Standards Board (IASB) providing guidance on accounting for revenue from contracts with customers. It was adopted in 2014 and will become effective in 2018. In research it is exposed: five steps of the IFRS 15 revenue model: identify the contract with a customer; identify all the individual performance obligations within the contract; determine the transaction price; allocate the price to the performance obligations; recognize revenue as the performance obligations are fulfilled. A contract is an agreement between 2 parties that creates enforceable rights and obligations. You need to apply IFRS 15 to all contracts that have the following 5 attributes: parties to the contract has approved it and are committed to perform; each party’s rights to the goods/services transferred are identified; the payment terms are identified; the contract has a commercial substance; and

It is probable that an entity will collect the consideration – here, you need to evaluate the customer’s ability and intention to pay. IFRS 15 provides a guidance about contract combinations and contract modifications, too. The general rule is to do it based on their relative stand-alone selling prices, but there are 2 exceptions when you allocate in a different way: when allocating discounts, and when allocating considerations with variable amounts. A performance obligation is satisfied (and revenue is recognized) when a promised good or service is transferred to a customer. This happens when control is passed. A performance obligation can be satisfied either: over time – in this case, control is passed to the customer over some period of time (e.g. contract term); or at the point of time – in this case, control is retained by the supplier until it is transferred at some moment. These publication highlight potential changes in timing of recognition, measurement (including allocation of revenue between goods and services provided) and disclosure.

PROBLEM ASPECTS OF INTANGIBLE ASSETS

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The article discusses the importance of the objective of formalized information about intangible assets in enterprise management. It discloses the contents and the economic nature of intangible assets as an object of accounting and financial reporting system. It identifies problems related to the assessment, as well as ways to solve them.

In the current economic conditions determining factor in the stable functioning of the enterprise, the growth of its market value and strengthen the financial and economic position in the capital and investment markets are intangible economic resources. Effective formation of intangible assets is a modern enterprise as an important component of shareholders' equity is a prerequisite for the implementation of its development strategy, the formation of investment attractiveness and provide competitive advantages in the industry markets. However, there are a number of problems related to the accounting for intangible assets arising from the imperfection of the legislation, incomplete coverage of accounting methods and the like in Ukraine.

Definition of an asset and, accordingly, taking into account the object stated in IFRS, requires compliance with certain criteria for the formalization of the capitalization of the object – the presence of control, identifiability (possibility of objective valuation), to ensure the future economic benefits. The problem of objective evaluation of intangible assets, serves the basis for the recognition of their object of accounting, it is necessary in the first place.

By today's balance sheet position "Intangible Assets", which combines the diverse accounting objects from the point of view of the generally accepted view, it is very strange and specific to different countries. In many cases, it is a reasoned conclusion that a full accounting of intangible assets will smooth out the differences in the methods of accounting for goodwill in the different countries and to improve the transparency of reporting.

One of the problems is that the law is strong enough limits intangible assets due to the fact that the costs for the creation of many intangible assets requires as an expense of the reporting period.

Capitalization of costs on the formation of a variety of objects of intangible assets (research and development), formal recognition of its productive force in the capital of the economic entity – one of the most important tasks of modern standards of accounting and reporting. In this case, there was no complete and unambiguous definition of the criteria on which the object is recognized as an intangible asset.

Accounting for intangible assets has a number of problematic aspects which relate to the definition and classification of intangible assets, low carrying value of intangible assets compared to the market value, not the account in the balance of the company's unique intangible assets. It is on these issues need to pay attention at improving the legislative framework for the regulation of intangible assets.

THEORETICAL AND METHODOLOGICAL PRINCIPLES OF THE MECHANISM OF MANAGEMENT OF ACCOUNTS RECEIVABLE

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The most important strategic tasks of any enterprise are obtaining the maximum possible profit and maintaining financial stability of the enterprise. Consequently, it is very important to manage debt at a rational and effective level.

Particular attention should be paid to the work of the company's management. It is up to him to choose the strategy of management and efficiency of work with debtors. It is necessary to plan the accounts receivable, to ensure the fulfillment of the goals set, to analyze the results obtained, to draw conclusions, on the basis of which management decisions are made.

An important issue of managing receivables is the analysis of the composition and dynamics of debt. Analyze the status, dynamics and structure of receivables and payables, in order to determine their share in the total currency of the balance sheet.

In analyzing the receivables, it is imperative to compare it with the level of payables. At each enterprise, financial services should monitor the ratio of these two indicators.

If the receivables are more than payable, this may indicate a high level of overall liquidity, however, this may mean that the turnover of accounts payables is faster than the receivables. That is, debtors' debts turn into money for longer, and consequently, the

company faces a lack of funds and the need to attract additional sources of financing. If the payables increase, it can lead to insolvency at the enterprise.

When analyzing the receivables of enterprises, it is necessary to pay attention to the size of doubtful debts, to keep records, because overdue over one year receivables can turn into hopeless if the management of the company does not take measures aimed at its collection. Therefore, it is important to note that one of the effective ways of managing the risks of overdue debts is the definition of the limit of receivables.

In order to improve the status of settlements with creditors, it is necessary to adhere to settlement and payment discipline, to develop, based on accounting and analytical information, such managerial influences, which will help to optimize the amount and structure of the debt.

An enterprise should not allow unwarranted debts, as a significant increase in payables can lead to insolvency of the enterprise.

When choosing the method of management of receivables at an enterprise it is expedient to carry out an assessment of all possible risks and choose the most optimal of the proposed methods.

THEORETICAL BASES OF FORMATION INTO ACCOUNT THE FINANCIAL RESULTS OF THE COMPANY INCOMPLIANCE WITH ACCOUNTING STANDARDS

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Background is that in terms of reform and the ever-growing requirements for completeness and quality of the accounting and controlling process of managing. Acquire a critical study of organizational and methodological aspects of accounting and analysis of financial and economic activity in general and some of its components. The aim of this work is an attempt to analyze the theoretical basis for the formation of accounting entity's financial performance, in accordance with the accounting standards.

The study examined the practical aspects of formation of revenues and expenditures for the enterprise; The components of income items; due to the range of factors that determine the profits of an enterprise; The basic components of the nature and role of profit in the economic development of the enterprise in accordance with accounting standards; We analyzed the theoretical foundations of planning the enterprise profit.

An attempt to study principles of formation and distribution of profit; to analyze the volume of profits and review the directions

of use of the profit; consider the model of the formation and distribution of the financial results of the company in accordance with the accounting standards.

It was revealed that a particular problem is the inconsistency of methods for determining and recording the performance of enterprises, management and the formation of the actual performance in the accounting and financial statements in accordance with accounting standards.

The originality of the theme is that the article deals with the totality of the theoretical, methodological and practical issues of formation of the performance of businesses and accounting and analysis of income in accordance with accounting standards.

To do this, these legislative criteria and requirements that need to be taken into account in the formation of accounting entity's financial performance. The information base for the study is a normative legal acts, scientific works of domestic and foreign scholars on issues of economy, accounting and analysis, periodicals, materials of scientific-practical conferences

GOODS AS AN OBJECT OF ACCOUNTING AND INTERNAL AUDIT AT THE ENTERPRISE

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The purpose of writing this article is to track the actual and problematic aspects of accounting and auditing of goods, identify areas for improving the efficiency of the organization of accounting and auditing of transactions for the flow of goods, which would meet modern tasks of economic processes and were adapted to the characteristics of enterprises.

The achievement of this goal involves specifying the tasks, namely: research and making a proposal to clarify the essence of the concept of "goods"; assessment of internal audit operations with goods for industry and identify measures aimed at improving the effectiveness of such controls.

Theoretical studies of economic sources of information and practical material allow us to state that the internal audit of the movement of goods and the legality of the operations of the receipt and disposal of inventory plays an important role in achieving both strategic and operational goals that are aimed at increasing solvency and effective business management.

In our opinion, the main tasks of checking the operations of the movement of goods, which should be resolved by the internal auditor, are:

- determination of economic expediency and legality of purchase goods by the management of the enterprise;
- determination of correctness the attribution of costs to the initial value of the received goods;
- establishment the efficiency of the organization of warehouse economy, the preser-

vation of goods;

- determination of the accuracy of the organization of accounting for the acquisition and sale of inventory;
- establishing the legality of transactions with commodity stocks;
- assessment of the system of internal control over the receipt, presence and movement of commodity stocks;
- determination of the correctness of the synthetic and analytical accounting of operations with goods;
- determination of the compliance of the current tax legislation with transactions related to goods;
- assessment of the completeness and accuracy of the display of economic transactions with inventories in accounting and reporting.

The sequence of inspections is largely dependent on the tasks set. However, it is expedient for the internal auditor to draw up a verification scheme, which should include the following components: verification of compliance with contractual and payment discipline; assessment of the state and efficiency of inventory work at the enterprise; verification of fidelity of drawing up of primary accounting documents in the directions of receipt and disposal of inventory; determination of the correctness of filling registers of synthetic accounting; determination of the correctness of drawing up of accounting records on the display of receipt and movement of goods; verification of records in the forms of financial statements of the enterprise.

PROBLEMS OF ACCOUNTING SETTLEMENTS WITH DEBTORS AND WAYS TO SOLVE THEM

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To date, one of the most important and complex issues in accounting is the accounting receivable. As in today's conditions of economic instability the country raises a question of a high level of insolvency, which is also compounded by the unsatisfactory state of control over fulfillment of contractual obligations at enterprises.

Among the main problems of accounting for settlements with debtors are the following:

- Partial or complete debt relief, which in turn removes assets from the company, and with large amounts of arrears can lead to bankruptcy. Among the possible ways of covering it is worth noting the use of such major forms of refinancing as factoring, forfaiting. What can be a quick transfer of receivables into cash. Important role can be given to registering bills.

- Absence on the majority of individual enterprises for work with debtors and accounts payable. In turn, it would check all possible information about a potential counterparty and monitor all stages of receivables.

- Incomplete disclosure of overdue debts, since the regulated definition is only for budgetary institutions, thus, enterprises of non-budgetary form of ownership form for themselves and the interpretation and the period under which the overdue debt goes

to the state of overdue. Also, the absence of specifically established terms of long-term and doubtful debts. So, in order to improve the management and the king of receivables, we propose to develop a more precise time frame for the definition of the transfer of short-term debts to questionable and from questionable to overdue, and then to hopeless. By the time frame we propose also to prescribe and limit the amount of receivables separately for each time frame and to allocate from the net profit of the enterprise the maximum allowable interest on the provision of accounts receivable. At the same time, the allocated percentage can be divided into the maximum allowable interest in the current debt and the maximum percentage in the long-term debt. In turn, it will clearly form the maximum allowable amount of "loan" that does not cause a disturbance of uninterrupted production and does not entail the involvement of a loan, which leads to an increase in liabilities.

Correctly organized accounting and timely control of settlements with debtors is a guarantee of uninterrupted process of production and debt recovery. Thus, it can be argued that proper organization of accounting for settlements with debtors helps to manage its size and controls the timely repayment of settlements.

STATISTICS

**FEATURES OF STATISTICAL RESEARCH
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Many countries of the world have positive developments in implementing the system of rural green tourism statistics, which has a significant impact on the development of the industry as a whole. Since rural tourism provides a certain level of income and employment, its inclusion and proper assessment has a great importance for the country's economy as a whole.

The statistical assessment of the development of rural green tourism in Ukraine is complicated due to the imperfection of statistical accounting. The statistical assessment of the development of rural green tourism in Ukraine is complicated due to the imperfection of statistical accounting, a narrow source base, the lack of a common methodology and the comparability between indicators. This leads to an underestimation of the role of green tourism and requires finding ways to organize its proper reflection in statistical surveys. It has been established that statistical research does not cover the activities carried out by private peasant farms for the provision of tourism services, but only those entrepreneurs who take into account. the lack of a common methodology and comparability between indicators. This leads to an underestimation of the role of green tourism and requires finding ways to organize its proper reflection in statistical surveys. It has been established that statistical research does not cover the activities carried out by private peasant farms for the

provision of tourism services, but only those entrepreneurs who take into account.

In order to improve the collection of statistical information in Ukraine, we propose that rural green tourism be considered in two aspects: 1). rural green tourism as a form of entrepreneurial activity, the results of which are reflected in the existing statistical reporting; 2). rural green tourism as a form of personal peasant farming – the results of activities can be reflected in statistical observations of individual peasant farms. In order to improve the organization of statistical observations and to increase their efficiency in rural green tourism, we propose to combine, on time, static studies of private farms and farms that provide services in rural green tourism. This can be achieved with the help of the developed 1-T (tourism) “Basic Indicators of the Activities of a Private Farmer from Rural Green Tourism”.

Besides, to improve statistical research in this area, it is possible by introducing a support account “tourism”, which will allow to really assess the economic impact of the tourism industry; in the classification of economic activities, to envisage one more direction “tourism”; to organize an effective feedback with users of statistical information on indicators of rural green tourism development; at the state level, create a system of informational and analytical statistical provision of rural green tourism; implement international standards for statistical research and improve statistical infrastructure.

MATHEMATICAL METHODS, MODELS AND INFORMATION TECHNOLOGIES IN ECONOMY

FORMING OF ECONOMIC BEHAVIOR OF ENTITIES ON THE BASIS OF COMPETENCY APPROACH

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The article suggests solutions of actual task of forming the economic entity behavior. It is analyzed theoretical foundations of forming economic behavior and strategy of entity.

The definition of the category “functional competence” is formed using existing concept of competency, it allowed to form the competency approach for assessment of usefulness and adaptation of subsystems and functional characteristics by the triad principle. It is defined the concept of “functional competence” as a behavioral characteristic that determines the ability of enterprise to maximally efficiently execute its activities and take into account the compliance of the enterprise strategy with the forces of its subsystems.

The suggested competency approach is based on:

- assessment from the point of view of the enterprise (self-regulation model S);
- assessment from the point of view of the sectoral regulatory authority (management model M);
- assessment from the point of view of the state agency (C control model).

Concepts of usefulness, adaptation is defined within of the competence approach.

Concept of usefulness is thought of as to capacity of competence qualitatively and quantitatively determine the performance of the enterprise or its subsystem. Concept of adaptation is defined as ability to gain new qualitatively features under the action of environment factors, that affect on its subsystem through functional competences (FC).

Explicate model of formation economic behavior within defined strategy is improved in accordance with this approach. On the basis of the concept of explication it is assumed, that the level of extent of usefulness and adaptation of enterprise subsystems to external conditions is realized implicit through functional competences (FCs).

It is allowed to form the concept of an explicate model, which defined as image of real object (process). Its expression quality is realized implicit through of its behavioral or key characteristics.

The proposed approach supports in complex from the three point of view allow to evaluate of usefulness and adaptation of subsystem enterprise and functional characteristics according to the triad principle, that ensure the sustainability of the obtained data.

DATA SCIENCE ALGORITHMS IN BUSINESS PROCESSES MODELING

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Successful business involves making decisions under uncertainty using a lot of information. Modern modeling approaches based on Data Science algorithms are necessity for the effective management of business processes. Data science involves principles, processes, and techniques for understanding business processes through the analysis of data. The main goal of this article is to improve decision making using data science algorithms. In research, there are described basic approaches of Data Science – Supervised learning models and Unsupervised learning models, their main algorithms and their practical implementation in modeling business processes.

There are set of frequently used algorithms described in the paper. Linear, logistic regression models, decision trees as a classical example of supervised learning and k-means and hierarchical clustering as – unsupervised learning. Linear models are good for their native results and could be very easily interpreted by even non-expert. Also, everyone likes to use decision trees, as they could be visualized and presented as a set of rules. It is actually

what business needs. For more complex and non-linear tasks, another approaches could be used, for example support vector machines, random forest, neural networks and so on.

Next, unsupervised learning are described with two basic approaches: k-means and hierarchical clustering. When k-means is very fast and easy to understand, hierarchical clustering gives us more flexibility and more stable and interesting results.

In the end, one more frequently used area in data science is described – timeseries. Whether we should predict demand or some financial metric, temperature or number of flies for some airport – we could use timeseries approaches. ARIMA and Prophet are two very powerful algorithms for that.

Application of Data Science algorithms gives an opportunity for deep analyses and understanding of business processes, gives structuring of problems, provides systematization of business processes. Business processes modeling, based on the Data Science algorithms, enables us to substantiate solutions and even automate the processes of business decision making.

METHOD OF SELECTION OF TOURIST OBJECTS

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The method of analytical procedure of structurization of a set of criteria and alternatives on the basis of method of pair comparisons at the selection of objects of tourist business is considered. Experts are form the tables of pair comparisons of criteria in relation to alternatives and alternatives in relation to criteria. For determination of global priorities of alternatives and criteria it is enough to use all criteria and one alternative, or vice versa. A choice depends on co-ordination of estimations of experts. The relations of weight of alternatives and criteria are fill the summary table. Empty cells are filled on the basis of properties of back-symmetric matrices. From a criterion table global priorities of alternatives and criteria are determined. It is shown that at making decision, recommendations on coun-

tries the applied method does not change initial data of selection (global priorities) the countries for tourist trips at the change of amounts of criteria (signs of attractiveness of countries) and alternatives (countries for tourist trips). The offered method can be the universal and objective enough method of electing of directions of tourist business development The most widespread and commonly used method of the choice of an optimal solution based on multiple criteria in the absence of an objective measurement scale is the Analytic Hierarchy Process). One of the most serious problem of the AHP method is that during the change of the number of options/alternatives or criteria, it is possible that there may occur a change in the global priorities of the options/alternatives and criteria.

JOINT IMPACT OF REAL AND INFORMATION ASYMMETRIES ON MARKET EQUILIBRIUM

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The basis of a classical economic theory is the assumption of a completeness and accuracy of information held by the economic agents. On the basis of this assumption, a conclusion is made about the principle possibility of rational behavior of the economic agents and achieving the Pareto efficiency. However, this assumption does not correspond to economic reality and a lot of research in the XX century were devoted to the impact of informational and other types of asymmetry in market processes. The result of this research was the first in the XXI century, the Nobel Prize in economics that was awarded Akerlof, Spence, and Stiglitz for the development of the theory of markets with asymmetric information.

Note that until now there is no single point of view on the role of asymmetric information in market processes. For Akerlof, the asymmetric information plays a negative role, prevents economic agents from making rational decisions, restricts the effective allocation of resources, and therefore needs state regulation. Another viewpoint on the role of the

asymmetric information was expressed by Hayek – the Nobel Prize winner of 1974. He believes that it is the asymmetric information that is the prerequisite for the existence of markets and profit for entrepreneurs.

In this paper, we consider a duopoly model of sellers, which compete under conditions of the impact of real and information asymmetries. The equilibrium states of Cournot and Stackelberg are determined and the influence of all asymmetries is explicitly shown.

The article is organized as follows. In Section 2 and 3 we survey briefly some related literature and statement the problem. Section 4 describes the model only at the real asymmetries of quality and location. In section 5 we introduce the Akerlof information asymmetry and analyze how it is impacted on real asymmetries and sellers profits at Cournot equilibrium. In section 6 we introduce the Stackelberg information asymmetry and analyze the impact of all asymmetries. Section 7 is dedicated to comparative analysis of the equilibria. Finally, Section 8 summarizes the results.

FORECASTING OF THE MAIN LABOR MARKET INDICATORS BY REGIONS OF UKRAINE

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The article deals with the issues of the main indices dynamics statistical analysis of the Ukrainian labor market in terms of regions. The necessity of the revealed tendencies extrapolation for the future periods of time is determined. The significance of the seasonal factor influence on the population economic activity processes, as well as the level of wages during the year is established. The application of the exponential smoothing model for calculating the predictive values of the main indicators of the labor market functioning for future periods is scientifically substantiated. The projected values of employment and unemployment rates according to the ILO methodology, as well as wages by region and in general for Ukraine in 2018, are obtained.

The main employment and unemployment rates, as well as wage trends in Ukraine for 2012-2016 years are consid-

ered. The exponential smoothing model was used to predict the main indicators of the labor market in Ukraine and its regions. The State Statistics Service of Ukraine provides data on the level of employment and unemployment of the population every quarter, and data on the average monthly salary are published every month. Features of statistical information were taken into account in the construction of predictive models of the main indicators of the labor market in Ukraine and its regions.

Complex social and economic factors affect on the main labour market indicators. Different factors over long periods of time can affect both positively and negatively on the population living standards. The Government of Ukraine should use the results of forecasting the main indicators of the labor market for the development of a national strategy for sustainable development.

FORMALIZATION OF THE UKRAINIAN MIDDLE PENSION BY USING ECONOMETRIC METHODS

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The article deals with the issues of the pension provision in Ukraine. The peculiarities of the approaches of estimation of the incapacitated persons which receive assistance only from the public funds were analyzed. As of today, the country cannot provide its citizens with an adequate standard of living. That is why the necessity of regulation of the pension provision is determined by the challenges of globalization which are demand the improving of the international competitiveness of Ukraine.

The current status of the pension provision in Ukraine and its perspectives were researched in the article. By applying of the methods of mathematical modeling had built the prognosis of the average pension of Ukrainian as of year of 2020.

According to the above calculations, we see a tendency towards an increase in the

average pension in Ukraine. In 2017, the size of the average pension will be raised by 145.38 UAH. compared to last year, and will amount to 1835.14 UAH.

In 2018, the pension is projected to increase by 192.21 UAH, so we can expect an average pension of UAH 1,947.77. Increase of our standard by 252.43 UAH. and at 326.02 UAH. is observed for 2019-2020, which will be 2059 UAH. and 2170.93 UAH. in accordance.

It is also necessary to take into account the fact that the average level of pension is affected by many factors that we did not take into account on the basis of the model. Therefore, the calculations received will have a volatile character.

The need to regulate pensions is due to the challenges of globalization, which require increasing the international competitiveness of Ukraine.

CLUSTERING OF REGIONS BY THE LEVEL OF ECONOMIC POTENTIAL

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World practice shows the functioning of the most advanced economic systems, high competitiveness and stable economic growth, this is primarily ensured by factors that stimulate the spread of new technologies. As modern competitive advantages are almost fully ensured due to the advantages in production technologies, management, and product promotion organizations, the successful development of the competitiveness of a regional economic system is possible with the use of theories of clusterization and modern concepts of innovation development.

The presence of a cluster allows the national industry to maintain its advantage, and not to give it to more developed countries. The presence of a whole cluster of industries accelerates the process of creating factors where there is a group of internal competitors. All firms from a cluster of interrelated industries make investments in specialized, but related technologies, in information, infrastructure, human resources, leading to the mass emergence of new firms. Clusters are the cause of great investment and the gov-

ernment's attention, that is, the cluster has a synergistic effect. In the process of cluster development, economic resources begin to emerge from isolated industries that can not use them productively. Thus, national competitiveness largely depends on the level of development of individual clusters.

Due to clustering it is possible to create the necessary critical mass in certain spheres of activity that allows clusters to reflect the uniqueness of any national, regional or territorial economy. The success of such a form of activity, as a cluster, should be considered in close connection with the modern laws of competition and taking into account the specifics of the territorial-regional aspect in the global economy.

The proposed system of recognition models of diagnostic classes in the article provides an opportunity to carry out a comprehensive and local diagnostics of the economic potential of the regions, and, as a result, to identify the directions of adaptive adjustment of strategic norms of their economic development.

CONTENTS

ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

Yemets V.V. DYNAMICS OF CAPITAL ACCUMULATION IN UKRAINE AT THE FRAMEWORK OF ECONOMY INSTABILITY.	3
Karapetian O.M. FORMATION OF PUBLIC FINANCIAL RESERVES IN THE RETROSPECT OF ECONOMIC DEVELOPMENT.	4
Kraus N.N., Manzhura O.V. THEORETICAL-METHODOLOGICAL CONTENT OF THE INSTITUTIONAL DISASTER OF ECONOMY OF INNOVATIVE TYPE IN CONDITIONS OF CHAETIC-STRUCTURED TRANSFORMATION.	5
Lichkovska M.R. REASONS AND CONSEQUENCES OF INCREASE OF QUANTITY OF FOREWOMAN IN AN ARMY IN MILITARY OR PEACEFUL TIME (ECONOMIC ANALYSIS).	6

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

Honchar H.P. RISKS IN THE SPHERE OF FOREIGN ECONOMIC ACTIVITY.	7
Erfan E.A., Posipanko O.A. CHINA AS THE TARGET COUNTRY FOR FDI INFLOWS.	8
Kyryziuk S.V. FARM DIVERSIFICATION ACTIVITIES: SOME FINDINGS OF EU EXPERIENCE.	9
Kolomijseva V.I. CAUSES AND PRECONDITIONS FOR ECONOMIC GROWTH IN SOUTH KOREA	10
Likhonosova G.S. BRANDING TOURISM SERVICES IN GLOBALIZATION CHALLENGES.	11

ECONOMY AND OPERATION OF NATIONAL ECONOMY

Andreev M.A. FINANCIAL ASSURANCE FOR EDUCATION, SCIENCE AND DEVELOPMENT OF INTELLECTUAL CAPITAL OF SOCIETY.	12
Vlasuyk V.E., Gordienko K.O., Pshenichna A.O. ESTIMATION OF THE PROBABILITY OF BANKRUPTCY OF DOMESTIC ENTERPRISES (FOR EXAMPLE, PJSC COMBINAT "TEPLICHNIY").	13
Gynda S.M., Gynda O.M. HUMAN CAPITAL: ESSENCE, FEATURES OF ANALYSIS AND EVALUATION.	14
Gordienko V.O., Borvinko E.V. EVALUATION OF PROFITABILITY OF THE ACTIVITY OF COMPANIES.	15
Dobrova T.G. DEINDUSTRIALIZATION OF THE ECONOMY WITHIN THE CONTEXT OF ECONOMIC SECURITY OF UKRAINE.	17
Kasych A.O., Lytvynenko Y.O. FACTORS FOR THE DEVELOPMENT OF ALTERNATIVE ENERGY IN MODERN CONDITIONS.	18
Lebeda M.O. FACTOR ANALYSIS OF THE DYNAMICS OF TAX REVENUES FROM INDIVIDUALS-ENTERPRENEURS ON THE GENERAL TAXATION SYSTEM FOR 2013-2015.	19
Levchuk O.V., Kuzmich I.I. MILITARY AND ECONOMIC ASPECTS OF APPLICATION OF HUMAN CAPITAL: PROBLEMS AND WAYS OF OPTIMIZATION.	20
Lir V.E. TRANSFORMATION OF PUBLIC OPINION AS A FACTOR IN THE DEVELOPMENT OF NUCLEAR ENERGY.	21

Lucykiv I.V., Sorokivska O.A., Kotovska I.V. AN INVESTIGATION OF THE FEATURES OF INNOVATIVE DEVELOPMENT OF PUBLIC MANAGEMENT SYSTEM IN UKRAINE.	22
Ovchynnikova V.S. PECULIARITIES OF STATE REGULATION OF RAINWAY TRANSPORTATION OF UKRAINE.	23
Pobigun S.A., Melnichuk I.V., Pobigun O.V. ANALYSIS OF THE DYNAMICS AND PRECONDITIONS FOR REDUCING THE ENERGY INTENSITY INDEX IN THE UKRAINIAN ECONOMY.	24
Pugachevska K.Y. TRENDS OF DOMESTIC TRADE DEVELOPMENT IN UKRAINE.	25
Stehnei M.I., Bilak H.H., Arkhanhelska A.-M.I. ANALYSIS OF AGRICULTURAL PRODUCTION IN THE CONTEXT OF FOOD SECURITY: REGIONAL AND NATIONAL ASPECT.	26
Suhostavets A.I. INSTITUTIONAL ENVIRONMENT FOR THE FORMATION OF SOCIAL CAPITAL	27
Chaban G.V. INFLUENCE ON SOCIO-ECONOMIC DEVELOPMENT OF UKRAINE HOUSEHOLDS OF THE COUNTRY.	28
ECONOMY AND ENTERPRISE MANAGEMENT	
Berkman L.N., Hudz O.Ye., Sotnychenko V.M. MULTI-LEVEL OPTIMIZATION OF DESIGNING THE MANAGEMENT OF ECONOMIC SECURITY OF TELECOMMUNICATION ENTERPRISES.	29
Byba V.V., Tenytska N.B. QUALITY OF PRODUCTION AS FACTOR COMPETITIVENESS OF THE ENTERPRISE.	31
Bilyk O.I., Lukashevskaya U.T. ESSENCE, VALUE AND DEVELOPMENT OF PUBLIC MECHANISM.	32
Bilovodska O.A., Kyrychenko T.V., Savchenko O.Yu. MOTIVATION POLICY AS A FACTOR OF IMPROVING INDUSTRIAL ENTERPRISES IN THE CONTEXT OF MANAGEMENT OF HUMANS BY RESOURCES.	33
Bondarenko S.M., Kopa A.V. QUALITY MANAGEMENT, STANDARDIZATION, AND CERTIFICATION OF FORESTS IN UKRAINE.	34
Borysiak O.V. ASSESSMENT OF OPTIMIZATION EFFECT OF TECHNOLOGIES OF PERSONNEL FORMATION OF ENTERPRISES.	35
Bugai V.Z., Burka M.G. LIFE CYCLE AS A TOOL OF ENTERPRISE ANTI-CRISIS MANAGEMENT.	36
Butko N.V. COMMUNICATIVE ELEMENTS IN THE MARKETING SYSTEM OF BUSINESS ENTITIES.	37
Garmatiuk O.V. FORMATION OF INFORMATION SECURITY FORECASTING SALE OF PRODUCTS.	38
Glushenkova A.A., Lazorenko L.V. ESSENCE AND MAIN TENDENCIES OF DEVELOPMENT OF TELECOMMUNICATION ENTERPRISES OF UKRAINE.	39
Hrechanyk N.Yu. A MARKETING PERSPECTIVE ON THE ISSUES OF UNLIMITED NEEDS AND CONSUMER CHOICE.	40
Hrinchenko R.V. CLASSIFICATION OF CHANGES IN THE ACTIVITIES OF ENTERPRISES.	41
Guzenko G.N. MANAGEMENT AND IMPROVEMENT OF MARKETING ACTIVITY AT THE ENTERPRISE.	42
Gumeniuk A.V., Shkolenko O.B. MARKETING SUPPORT OF THE PROCESS OF CREATION OF COMPETITIVE VEGETABLE PRODUCTS.	43
Deineka O.V., Dekhtiar N.A., Pihul Y.I. TOPICAL ISSUES OF VALUE BASED MANAGEMENT OF AN ENTERPRISE.	44

Demchuk N.I., Tkachenko A.A, Kopyl M.O. APPLICATION OF THE BENCHMARKING IN THE CONTEXT OF IMPROVING THE FINANCIAL STATE OF THE ENTERPRISE.	45
Yepifanova I.Yu., Humeniuk V.S. METHODOLOGY OF ESTIMATING THE PROFITABILITY OF AN ENTERPRISE.	46
Zhytchenko H.O. THE ESSENCE AND DEFINITION OF "INTELLECTUAL CAPITAL".	47
Ivashchenko G.A., Golovash S.O. ACCOUNTING AND ANALYTICAL SUPPORT OF BUSINESS MANAGEMENT.	48
Kvasha O.S., Fomina V.V. BUSINESS-PLANNING IN ACTIVITY OF ORGANIZATION: THE EUROPEAN STANDARDS, BASIC METHODOLOGICAL APPROACHES AND BASE PROCEDURES.	49
Kryukova O.N. CONCEPTUAL FRAMEWORK OF INTERNAL MARKETING.	50
Kuzo N.Je., Kosar N.S., Pahuta M.H. THE STUDY OF BREAD AND BAKED GOODS MARKET OF UKRAINE AND JUSTIFICATION OF PRODUCT INNOVATIONS CONDUCTED BY MANUFACTURERS ON THAT MARKET.	51
Kulinich T.V., Lozova I.O. INNOVATIVE STRATEGIES IN THE CONTEXT OF WHOLESALE TRADE.	52
Liuta G.V., Pavlenko I.A. INFLUENCE OF INNOVATION TECHNOLOGIES ON THE MANAGEMENT SYSTEM OF THE ENTERPRISE.	53
Mikhailenko O.V., Lalenko T.V. EXPENDITURE MANAGEMENT AND PRICE POLICY ON ENTERPRISE.	54
Nedbalyuk O.P., Urbanovich V.A. PLANNING OF INNOVATIVE ACTIVITIES OF ENTERPRISES.	55
Radzihovska Yu.M. OPERATIONAL PR-TECHNOLOGIES AND ADVERTISING IN THE INTERNET.	56
Rodionova I.V. THE WORLD EXPERIENCE USING OF A CORPORATE MANAGEMENT OF INDUSTRIAL ENTERPRISES.	57
Rudenko I.V., Harkusha N.M., Kolesnyk A.O. THE ESSENCE OF THE ENTERPRISE'S CRISIS MANAGEMENT.	58
Rusin-Grynyk R.R. THE DEFINITION AND SUBSTANTIATION OF INDICATORS, WHICH CHARACTERIZE THE COMPETITIVENESS OF BUSINESS STRUCTURES.	60
Sakun A.A., Tardaskina T.N., Vasileva Y.V. SUBSTANTIATION OF THE MAIN ELEMENTS OF THE MARKETING STRATEGY OF DEVELOPMENT OF INSURANCE ORGANIZATIONS IN UKRAINE.	61
Sardak S.E., Haslenko K.S. INTRINSIC CORPORATE SOCIAL RESPONSIBILITY: THEORETICAL AND PRACTICAL ASPECTS.	62
Smachylo V.V., Kolmakova E.N., Kolomiets Yu.V. PROCEDURE OF THE STAKEHOLDER'S ANALYSIS OF THE ENTERPRISE.	63
Smoliy L.V., Zagorodniuk O.V., Maliuga L.M. ADMINISTRATION OF ADMINISTRATIVE DECISIONS BY USING METHODS OF ECONOMIC-MATHEMATICAL MODELING.	64
Stakhiv O.A., Adamchuk T.L. MAIN FACTORS OF AGRICULTURAL ENTERPRISE COMPETITIVENESS.	66
Subotovskiy S.O., Fesenko I.A. USING MODERN METHODS OF EFFECTIVENESS MANAGEMENT TO INCREASE THE EFFICIENCY OF ENTERPRISES' LOGISTICS ACTIVITIES.	68
Suprun S.D., Khachatryan V.V. FEATURES OF INVESTMENT RISK MANAGEMENT AT ENTERPRISES OF FEA	69

Tereshchenko S.I. INTERCONNECTION OF SUSTAINABLE DEVELOPMENT AND RESOURCE POLICY OF THE ENTERPRISE.70
Tertichny A.O. FEATURES OF MARKETING IN THE INTERNET.71
Fedorova V.A. ASSESSMENT OF THE BANK'S IMAGE.72
Tsvok D.R., Yavorska N.P. IDENTIFICATION OF GOODS: ESSENCE AND MAJOR COMMODITY ASPECTS.73

DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

Babukh I.B. COMMODITY STUDIES AS A SCIENCE AND EDUCATIONAL DISCIPLINE: PRINCIPLES OF BUILDINGS AND DEVELOPMENT DIRECTIONS.74
But T.V. DETERMINING THE LEVEL OF COMPETITIVENESS OF THE MARKET OF TOURISTIC SERVICES IN THE ZAPOROZHSK REGION.75
Vilchynska O.M., Bondar Y.I. QUALITATIVE ASSESSMENT OF REGION'S INVESTMENT ATTRACTIVENESS (ON THE EXAMPLE OF VINNYTSIA REGION).76
Kotlubay V.O., Tolkachova G.V., Pashchenko I.V. ACTIVATION OF FOREIGN TRADE ON TELECOMMUNICATION MARKET.77
Osadchuk O.O. FINANCING OF LOCAL GOVERNMENTS IN THE CONTEXT OF DECENTRALIZATION.78
Chayka-Petegrych L.B. TOURIST INFORMATION CENTER AS AN EFFECTIVE TOOL FOR DEVELOPMENT OF SMALL CITY TOURISM.79
Shumskaya A.N. THEORETICAL AND METHODOLOGICAL ASPECTS OF THE REGIONAL ENVIRONMENTAL POLICY IMPLEMENTATION.80

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

Zinovchuk N.V. RURAL TERRITORIES NATURAL RESOURCES USE: THE SYSTEM APPROACH TO SEARCHING THE BALANCE.81
Koltunovych O. PROBLEM AND PERSPECTIVES OF THE WATER MANAGEMENT COMPLEX IN UKRAINE AND CIS MEMBER STATES.82
Serdiuk O.S., Trushkina N.V. ABOUT THE PERSPECTIVES OF THE DEVELOPMENT OF THE HEAT SECTOR ENERGY IN THE CONTEXT OF ENVIRONMENTAL POLICY.83
Khomenko I.A., Babachenko L.V., Padii Ya.V. PROBLEMS AND DIRECTIONS OF SOLID WASTE PROCESSING IN UKRAINE.84

DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

Ganin V.I., Ganina N.V., Solyar V.V. THE FORMATION OF HUMAN CAPITAL IN THE EDUCATIONAL ENVIRONMENT – THE PHILOSOPHICAL ASPECT.85
Herasymenko H.V. HUMAN RESOURCES OF HIGH-TECH ENTERPRISES: THE GENESIS OF THE DEFINITION AND THE MODERN VECTOR OF DEVELOPMENT OF THE CONCEPT OF MANAGEMENT.87

Kucher M.M., Kucher O.A. ASSOCIATED EFFECTS OF TRANSFORMATIONAL CHANGES: CRIMINOMETRIC CHARACTERISTICS OF THE SOCIO-ECONOMIC DETERMINANTS OF SOCIAL MANIFESTATIONS IN UKRAINE.	88
Lyzanets A.G., Nesterova S.V. THE DEVELOPMENT OF THE VIRTUAL LABOR MARKET IN THE INFORMATION SOCIETY.	89
Lisak V.Yu., Komarnitska O.M. MAIN CAUSES AND CONSEQUENCES OF THE MIGRATORY FLOWS OF THE POPULATION OF THE KHMELNITSKY REGION AND THEIR INFLUENCE ON THE LEVEL OF LABOR PROTECTION.	90
Mishyna S.V., Mishyn O.Y. SCIENTIFIC AND THEORETICAL ASPECTS OF IMPLEMENTATION OF PERSONNEL LOGISTICS IN SOCIAL WORK.	91
Samoliuk N.M., Urchik G.M. FLEXIBILITY OF PERSONNEL: INDICATOR OF PERSONNEL SECURITY OF THE ENTERPRISE.	92
MONEY, FINANCES AND CREDIT	
Buchko I.Y., Samura Y.O. GUARANTEE OF SAFETY OF PUBLIC DEPOSITS FUND OF GUARANTEE OF INVESTMENT OF PHYSICIAN IN UKRAINE.	93
Gataullina E.I., Marshuk L.N. ANALYSIS OF PERFORMANCE OF COMMERCIAL BANKS INDICATORS IS IN UKRAINE.	95
Davyskiba K.V. STIMULATION OF SOCIAL PROCESSES IN THE WORLD PRACTICE OF CORPORATE INCOME TAXATION.	96
Demianenko I.V., Melnychenko A.I. COLLAPSE OF THE BANKING SYSTEM OF UKRAINE, AS A RESULT OF DECREASE CREDIBILITY TO BANKING INSTITUTIONS.	97
Dudchenko N.V. PECULIARITIES OF DEVELOPMENT OF NON-STATE PENSION INSURANCE FUNDS.	98
Kostiuk V.A., Skorynska M.O. DEVELOPMENT OF CONSUMER LENDING IN THE BANKING SECTOR OF UKRAINE.	99
Bochkarova T.O., Kremen V.M. ACTIVITIES OF FINANCIAL CONGLOMERATES AND THEIR IMPACT ON THE STABILITY OF THE FINANCIAL SECTOR IN UKRAINE.	100
Makarchuk I.N., Vynogradnya V.M., Malyshko V.V. ESTIMATION AND WAYS OF PROVIDING OF BUDGETARY SAFETY OF UKRAINE.	101
Mordan Ye.Yu., Bozhko M.I., Zimoglyad A.V. FOREIGN CAPITAL IN THE BANKING SECTOR OF UKRAINE.	102
Muntian V.V. THEORETICAL APPROACHES TO THE DEFINITION OF THE CONCEPT OF "FINANCIAL PROVISION OF YOUTH POLICY".	103
Naidenko O.E., Hryhorenko Yu.V. PROVISION OF THE PRINCIPLE OF SOCIAL JUSTICE IN TAXATION.	104
Nalyvaiko D.V. ANALYSIS OF THE STATE OF PROPERTY INSURANCE IN UKRAINE.	105
Nasibova O.V., Paputsyn V.M. THEORETICAL ASPECTS OF LIQUIDITY MANAGEMENT AND BUSINESS ACTIVITY OF THE ENTERPRISE.	106
Omelchenko L.S., Laktionova O.E., Mandra N.G. FINANCIAL OUTSOURCING IN INTERNATIONAL PRACTICE, OUTSOURCING COMPANIES OF UKRAINE.	107
Ostapenko V.M., Taran I.O. MODELING THE PERFORMANCE OF CARDS IN THE BANKS.	108
Pakhnenko O., Semenoh A., Milyutina M. INSURANCE MARKET OF UKRAINE AND EU COUNTRIES: COMPARATIVE ANALYSIS.	109

Pogrischuk G.B., Matsedonska N.V. MANAGEMENT OF FINANCIAL SECURITY OF ENTERPRISES IN MODERN CONDITIONS.	110
Puriy G.M. FEATURES OF THE FUNCTIONING AND DEVELOPMENT OF THE INSTITUTIONAL STRUCTURE OF THE FINANCIAL MARKET OF UKRAINE.	111
Romanovska Yu., Demchenko O.P. FINANCIAL INDICATORS AS A BASIS FOR THE INSURER'S COMPETITIVENESS ON THE EXAMPLE OF THE INSURANCE COMPANY "PROVIDNA".	112
Tkachuk O.V. FINANCIAL SECURITY OF THE HIGHER EDUCATION IN UKRAINE: PROBLEMS AND PROSPECTS.	113
Chemchukalenko R.A., Mayboroda O.V., Diakova Yu.Yu. DIRECTIONS FOR IMPROVING THE EFFICIENCY OF EVALUATION OF LIQUIDITY AND SOLVENCY OF ENTERPRISES.	114
Chepka V.V., Matiash O.K. FINANCIAL STABILITY OF THE ENTERPRISE: ESSENCE AND INFLUENCE FACTORS.	115
Chernychko T.V., Chernychko S.F. STATE POLICY OF THE ANTIINFLATION REGULATION: EXPERIENCE FOR UKRAINE.	116
Shelest O.L., Sidorenko O.O. MODERN ASPECTS OF INTERBUDGETARY RELATIONS IN THE CONDITIONS OF DECENTRALIZATION TRANSFORMATIONS.	117

ACCOUNTING, ANALYSIS AND AUDIT

Artemenko N.V. PRODUCTION STOCKS: BASIS OF ACCOUNTING AND METHODOLOGICAL PRINCIPLES OF AUDITING.	118
Belyaeva L.A., Nazarenko K.V. LEGAL ASPECTS OF PAYMENTS WITH FOREIGN SUPPLIERS IN MODERN CONDITIONS.	119
Budnyk L.A., Mykhailyshyn N.P. PRINCIPLES OF PUBLIC AUDIT AND PROBLEMS OF THEIR REALIZATION.	120
Goncharenko N.G. THE ROLE OF INTEGRATED SYSTEM ANALYSIS IN ENTERPRISE MANAGEMENT.	121
Zhadko E.S., Linnyk A.O., Orel V.Y. NECESSITY OF INTERNAL AUDIT ORGANIZATION ON ENTERPRISES OF UKRAINE.	122
Kukhar M. THE THEORETICAL PRINCIPLES OF ACCOUNTING AND ANALYTICAL SUPPORT OF THE ECONOMIC SECURITY MANAGEMENT OF ENTERPRISES IN THE CONTEXT OF THE SUSTAINABLE DEVELOPMENT THEORY.	124
Makurin A.A. IMPROVEMENT OF THE METHODS OF CARRYING OUT THE INTERNAL AUDIT OF FIXED ASSETS ON ENTERPRISES OF THE COALING INDUSTRY.	125
Matsenko L.F. CONCEPTUAL DIFFERENCES IN ACCOUNTING OF INCOME AFTER THE INTRODUCTION OF IFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS".	126
Popovich O.V., Klymchuk I.V. PROBLEM ASPECTS OF INTANGIBLE ASSETS.	127
Sarapina O.A., Osadcha N.S. THEORETICAL AND METHODOLOGICAL PRINCIPLES OF THE MECHANISM OF MANAGEMENT OF ACCOUNTS RECEIVABLE.	128
Chunihina T.S., Davydyuk A.S. THEORETICAL BASES OF FORMATION INTO ACCOUNT THE FINANCIAL RESULTS OF THE COMPANY INCOMPLIANCE WITH ACCOUNTING STANDARDS.	129
Shendryhorenko M.T. GOODS AS AN OBJECT OF ACCOUNTING AND INTERNAL AUDIT AT THE ENTERPRISE.	130

Trenina Yu.M., Yakubenko Yu.L. PROBLEMS OF ACCOUNTING SETTLEMENTS WITH DEBTORS AND WAYS TO SOLVE THEM.	131
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STATISTICS

Ivanyshyn V.V., Pecheniuk A.P. FEATURES OF STATISTICAL RESEARCH OF RURAL GREEN TOURISM.	132
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MATHEMATICAL METHODS, MODELS
AND INFORMATION TECHNOLOGIES IN ECONOMY

Bandorina L.M., Udachyna K.O. FORMING OF ECONOMIC BEHAVIOR OF ENTITIES ON THE BASIS OF COMPETENCY APPROACH.	133
Hnot T.V., Nehrey M.V. DATA SCIENCE ALGORITHMS IN BUSINESS PROCESSES MODELING.	134
Lapshyn V.I., Kuznichenko V.M. METHOD OF SELECTION OF TOURIST OBJECTS.	135
Melnikov S.V. JOINT IMPACT OF REAL AND INFORMATION ASYMMETRIES ON MARKET EQUILIBRIUM.	136
Ponomarenko I.V., Tsoy O.S. FORECASTING OF THE MAIN LABOR MARKET INDICATORS BY REGIONS OF UKRAINE.	137
Rybalchenko L.V., Guseva E. FORMALIZATION OF THE UKRAINIAN MIDDLE PENSION BY USING ECONOMETRIC METHODS.	138
Sinitza S.M., Vakun O.V. CLUSTERING OF REGIONS BY THE LEVEL OF ECONOMIC POTENTIAL.	139

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