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ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

EVOLUTION OF VIEWS ON THEORY OF ECONOMIC GROWTH

Venger V.V.

Candidate of Economic Sciences, Leading Research Scholar
NASU Institute for Economics and Forecasting

The article examines the evolution of views on the theory of economic growth. It has been found out that over the past two hundred years methodological foundations of economic growth, its essential features have been a subject of research by many scholars. In particular, the problem of long-term economic growth attracted the attention of economists since the days of mercantilism, where the main role in creating income belonged to the exchange area and a wealth of the nation was defined only by treasure and money. However, according to mercantilists, a major role is not played by the definition of "wealth" itself, but research of sources that were in foreign trade. At the stage of a late mercantilist economic growth priorities have changed somewhat – its main condition was to ensure a positive trade balance through a protectionism policy, support of export-oriented industries, the legal limit wages, which in turn, was to ensure benefits of price competition on world markets.

Laying the base of the economic theory, Adam Smith linked the increase in wealth of

any nation with improving returns on factors of production (land, labor and capital), resulting in productivity and increase of the size of functioning capital. Joseph Schumpeter developed an ideology of economic growth, which is based on the paradigm of its innovative character. In general, over the last 60-70 years in the economic literature, there were three waves of interest to the scientific community for economic growth. The first wave was associated with the work of John Maynard Keynes, Roy Harrod. The second wave associated with the development of the neo-classical growth theory approach, particularly in the work of Robert Solow. Third Wave is based on the research of Paul Romer and Robert Lucas within the so-called "new neo-classical direction".

It has been proved that at the present stage the endogenous growth theory provides answers to a large number of unresolved acute problems of economic development, which meet the vast majority of countries. Accordingly, in order to maintain optimal economic growth it has been proposed to use a model of endogenous growth.

DEVELOPMENT OF COOPERATIVE AND ECONOMIC EDUCATION IN WESTERN UKRAINE IN 1848-1918

Holubka M.M.

Lecturer of the Highest Category
Lviv Cooperative College of Law and Economics

Development of cooperative and economic education in Western Ukraine in the second half of the XIX – in the early XX century is an important object of researches. This period reveals the features of development of Ukrainian territories under the Austria-Hungary that pursued more loyal policy of social-cultural development rather than the Russian Empire. It gives an opportunity to develop sufficiently entire societal space with the establishing of The West Ukrainian People's Republic.

Level of economic education is for any society an indication of its intellectuality and opportunity for further development. Specialists in Economics are, as a rule, leading authoritative personalities, active agents to impact on financial and eco-

nomic situation in the country. Thus, entire development of national educational system should head for historical features of its economic component forming. Actuality of the chosen theme confirms the necessity of scientific basis of improving priorities of quality improvement of economic education in Ukraine, understanding retrospective basis of its forming in the light of different periods.

Based on the previous statements it can be formulated that the task of the research is in development of cooperative and economic education in Western Ukraine in the period of 1848-1918 and the transformation of revealed processes into modern conditions of development of the educational system in Ukraine.

FINANCING OF AGRICULTURAL SCHOOLS IN THE EARLY TWENTIETH CENTURY BY THE ZEMSTVO, THAT WERE OPERATING ON THE LEFT-BANK UKRAINE

Krot L.M.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of finance and credit Department
Kremenchuk Mykhailo Ostohradskyi National University

In the given article, the author states that zemstvo's institutions which were operating on the left-bank Ukraine, gave great importance to the founding of agricultural schools, most of which was financed by zemstvo's funds. In addition, in order to facilitate access to school agricultural education, the local government has been provided scholarships for the students, who were hard-up and stood in need of such help. It is also analyzed the activity of zemstvo's institutions (county agencies) of the left-bank Ukraine regarding the establishment of institutions with agricultural education in the early twentieth century. In the given paper it is discussed in details the conditions of financing agricultural schools by zemstvo in Kharkiv, Poltava and Chernigiv provinces. It is stressed by the author that a significant popularization for implementation of new methods into agricultural sector of the economy was made by common efforts of

county agencies. Abovementioned zemstvo's institutions (county agencies) made their efforts to allocate the provincial zemstvo for the maintenance of educational, professional-oriented institutions. In Poltava province, a network of agricultural educational institutions was formed in the 90-ies of the XIX century with the active support of county agencies. Most funds among the three provinces (Kharkiv, Poltava and Chernigiv) were given to Poltava zemstvo for the development of agricultural education; the assignation for agricultural education institutions in the past 15 years has nearly tripled. It is proved that zemstvo contributed to the promotion of agronomic knowledge and agricultural modernization, improved the educational level of the population of the Ukrainian provinces. Agricultural schools trained specialists who were able to work effectively in conditions of market relations.

CONCEPTUAL APPROACHES TO DEFINITION OF THE STATE ROLE IN EDUCATIONAL SPHERE

Matiuk T.V.

Candidate of Economic Sciences,
Senior Instructor of Department of Economical Theory
and the History of Economical Thought
Odessa I.I. Mechnikov National University

Today the economy of any country cannot develop without the introduction into the manufacturing the newest advances in science and technologies, which laid the foundations in education. The article considers problems about favourable conditions creation to educational development.

Improved theoretical approach to identify areas, in which the state should guide its regulatory activities to promote social and economic development of a society that, unlike the existing ones, is based on the concept of education as multi-compound benefit and which singled out the following areas: the creation of conditions for the education market functioning; overcoming the effect of the "free riding"; meritorisation of the demand for educational services, creating material

and spiritual foundations for education social functions.

The article singled out four conceptual approaches to defining the role of the state in education related to its motivation to influence on the market of educational services.

It is considered that the formation of civil society as a participant in relations over the production of knowledge and educational services is caused by the fact that in reality members of society are not only beneficiaries of development, but also its creators. Therefore, promoting the creation of social conditions for the implementation by education of its social function depends on active position of citizens to influence the political decision-making.

UKRAINIAN ECONOMIC MENTALITY AND ECONOMIC REFORMS

Nilova N.M.

Candidate of Economic Sciences,
Associate Professor of Theoretical and Applied Economics Department
Institute of Business Technologies "Ukrainian Academy of Banking"
Sumy State University

Ukrainian society requires rapid economic reform. However, the process of their adoption of the Ukrainian society becomes as challenging as reforms itself. One of the aspects of solution of this problem may be consideration of the national economic mentality. The economic mentality can be used to ensure human carry-out activities.

Using empirical methods this article justifies that important factors forming economic mentality are: geographical location; availability of natural resources and efficiency of their use; economic history of the society; traditions of economic decision-making (business ethic).

Economically beneficial geographical position and large area contributed to the formation of heterogeneity of social economic stereotypes.

Historically accrued, that artificial modernization is being accompanied by economic problems and decrease in standards of living.

These factors formed distrust of the authorities. Therefore one of the most important conditions of economic recovery is to

restore public trust. Another factor that forming social economic, is availability of natural resources and efficiency of their use. Due to the fertile soil (black soil) the basis of life of Ukrainians has always been agriculture. It formed "Priority of subsistence farming".

State ownership of the means of production and free policy of natural resources has led to inefficiency use of the soil. As the result of the inefficient use, one of the challenges that facing Ukraine is not to become an exporter of resources (prices on which always depend on the world markets). In terms of business ethics, Ukrainian ethics is situational. It is being determined by the circumstances: it is necessary to do so to get the profit. The origins of these ethics in the Ukrainian mentality and the foundation of modern corruption was a "preferential treatment" from the Soviet "economy of scarcity".

Therefore, to put into life successful economic reforms, among multiple and often contradicting social economic stereotypes, only those that reformed policy can rely on should be selected.

UNEMPLOYMENT PROBLEMS IN UKRAINE

Poluiaktova O.V.

Associate Professor of Political Sciences and Law Department
South Ukrainian National Pedagogical University named after K.D. Ushinsky

The article analyzes the essence of the phenomenon of unemployment as an integral part of the market economy. The main creation factors are defined and the positive and negative effects of this phenomenon are presented. It is shown that unemployment in our country has become widespread and is a real threat to the state and social welfare. The analysis of unemployment at the present stage of development is made, noted the worsening situation of youth employment in Ukraine and mobility of labour. Attention is paid to the problem of competitiveness of the national labour market. Peopleware system must respond flexibly to changing of needs founded in the labour market.

Made proposals concerning solutions to the major problems of unemployment and increasing employment of active population of Ukraine.

It is determined that the key to problem solution of unemployment in Ukraine is the development and implementation of a wide

range of action, especially in social and labor spheres. The need to pay more attention on how to update and improve the workplace technical level, in particular in order to ensure employed person with the living wage and the further growth of wages (adjusted for inflation). Regulation of employment at the state level should be a process of influence on labor sphere for achieving the objectives. Unfortunately today our country is known worldwide as the source of supply of cheap labor.

In total for solving the problems of unemployment a radical change of employment policy is needed. It is not possible today to passively deter unemployment. Only active targeted increase of employment in existing and newly created highly efficient workplaces helps to pull the economy out of the impasse, to give wide scope for developing of market and social perspectives. Therefore, the study of this issue is a major in finding ways to improve unemployment overcome.

SOME ASPECTS OF SMALL BUSINESS DEVELOPEMENT IN UKRAINE

Tabinsky V.A.

Candidate of Economic Sciences,
Associate Professor of Department of Economic Theory
University of Customs and Finance

Simon A.P., Stasiuk A.V.

Students
University of Customs and Finance

The prosperity of any country requires maximum employment of citizens and stable economic development, contributing to the development of social sphere and economy directly. Small business development is one of the priorities for economic development. In economically developed countries, small enterprises are the "pillar" of the economy. Ukraine as a sovereign and independent state now guarantees all entrepreneurs (regardless of the chosen forms of organization of business activity) equal rights and creates equal opportunities for the functioning, access to logistical, financial, labor, informational, natural and other resources, subject to the execution of works and deliveries for the state needs. All enterprises for their existence and development need capital, which is ensured by financing. Sources of financing are divided into internal and external. One of the ways out of the crisis for small business is lending to this sector.

In this article there is the analysis of small business development for 2011-2014.

In general, given indicators have negative characteristics. We see improvement in volume of sales and average wages in small enterprises. In the second quarter of 2015 was conducted a special survey that concerned the issue of state support and evaluation of activities of state bodies. The sample consists of 114 small businesses (which employs up to 50 employees). In general, the most important instruments in this area are the creation of an information resource on rules and business conditions and changes in legislation (69% of respondents), reducing the number of documents required for conducting business (59%) and the transfer of administrative services in electronic form (43.6%).

The article also highlights the main problems of small business in the modern market economy of Ukraine and ways to overcome them. In general, for effective development of small business in Ukraine it is necessary to create a mechanism of effective interaction between government and the business sector.

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

INVESTMENT STRATEGIES OF TNCs IN TERMS OF SUSTAINABLE DEVELOPMENT

Bondar Y.A.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Management, Economics and Law
Kirovograd Flight Academy of the National Aviation University

Leginkova N.I.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Management, Economics and Law
Kirovograd Flight Academy of the National Aviation University

The article is devoted to the activities of transnational corporations, which are integral participants in the integration processes in the world economy and the largest investors at the international investment market. Transnational corporations (TNCs) perform an important role in the world economy and are an important component of economic development in many countries of the world. The study of the investment behaviour of TNCs is particularly relevant in terms of sustainable development. This is due to the fact that ensuring a favourable investment climate in the world economy remains an issue of strategic importance, implementation of which depends on dynamics of socio-economic development and modernization of the national economy of any country. The investment behaviour of TNCs contributes to sustainable business development and positive financial and social outcomes in the long term regardless of economic conditions.

One of the main issues in the field of international companies is to overcome the problems constraining the development during the escalation of the global financial crisis.

To overcome the crisis, to preserve and to consolidate its market position in difficult conditions of uncertainty, when competition is getting tougher, corporations can help new creative strategies.

Modern trends of development of international market tell corporate managers how to change their use of managerial tools in investment management.

In addition to the development of a new type of thinking, companies should stop relying on traditional strategy focused only on two possible scenarios of economic development ("growth and decay"), continuously adapt new strategies to changing conditions, or even abandon them when circumstances so require.

The latest investment strategy of multinational corporations aimed at the development of technologies that can provide significant economic benefits and new business opportunities. However, their orientation on sustainable development becomes the new level of investment. This concentration of capital provides TNC's with the global status in the traditional institutions of global regulation.

COMPETITIVENESS OF SERVICE INDUSTRIES OF UKRAINE

Varenyk I.V.

Candidate of Economic Sciences,
Senior Instructor of Economics and Management Department
Shostka Institute of Sumy State University

Nimko S.I.

Postgraduate Student
Shostka Institute of Sumy State University

The article reveals the features of forming of Ukraine service industries, its current state and influence on the state economic development, role of service enterprises in the national economy.

In the period of forming of market relations in Ukraine, the preference at the government level was given to production industry. Proposes about investment attracting for the service industry development mainly drawn criticism. Nevertheless, service industry eventually starts to predominate over production and now develops dynamically, creating new work places and additional budgetary income.

Service industry is an important element of modern life quality forming, so it is reasonable to take a poll of enterprises of service industry in January 2016 and to analyze fundamentally its results. Service industry didn't perceive as reliable national wealth support.

The main reason of it was a dilemma, is rendering of services an efficient or inefficient work. The work producing material benefits considered for a long time as efficient and is a source of formation of national wealth. From the other side, the service industry considered as inefficient work that only redistributes existent assets. But the time has shown that service industry is able to keep high growth rate of the economy.

The article indicates ways to increase competitive ratio of service industry for switching of national economy over new qualitative level. Thus, foreign capital attracting provides not only necessary financial resources, but also advanced, technically efficient methods of service realization. It will promote the increase of competitiveness of domestic producers and strengthen position of Ukraine in the international services exchange.

THE ESSENCE OF URBANIZATION AS A GLOBAL ECONOMIC PROCESS

Honchar O.M.

Postgraduate Student

Donetsk National University of Economics and Trade
named after M. Tugan-Baranovskyi

Globally, more people live in urban areas than in rural areas, with 54 per cent of the world's population residing in urban areas in 2014. Cities are important drivers of economic development, as they concentrate most of the national economic activity, play role of transportation hubs, centers of cultural, political, fashion life, etc. Urban life is associated with higher levels of education, better access to healthcare and other social services, more opportunities for self-development, social, political and cultural participation.

The article is dedicated to domestic and international experiences in the interpretation of the essence of urbanization as an economic process and its major factors.

The process of urbanization, historically, refers to the gradual increase in the proportion of people living in urban areas. It also associated with a shift in a population from one that is dispersed across small rural settlements in which agriculture is the dominant economic activity towards one where the population is concentrated in larger, dense urban settlements characterized by indus-

trial and service activities. There is no common approach to the interpretation of urbanization.

Some scientists have established that there is a positive correlation between urbanization and some of the indicators of economic development. But there are no studies on urbanization as an economic process with both positive and negative effects. Because of this, proper urbanization should be used as a powerful tool for creating employment and livelihoods. Urbanization also is mainly viewed as a problem, but it can also be a powerful tool for development. Higher population density associated with urbanization provides an opportunity for governments to deliver basic services such as water and sanitation more cost-effectively to greater numbers of people. Higher population density may also be good for minimizing the effect of humans on local ecosystems.

Therefore, it is necessary to understand the real essence of urbanization as an economic process for better control, influence and using it as a powerful driver of economic development.

EUROPEAN BENCHMARKS OF AGRARIAN SPHERE OF UKRAINE: PROSPECTS AND POSSIBILITIES

Kovalchuk S.Y.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Management
of Foreign Economic Activity of Hotel-Restaurant Business and Tourism
Vinnytsia National Agrarian University

The article is devoted to a primary task that would provide the economic terms of growth of production of agricultural goods, which conform to the international quality standards. In the long term are directions of solution of the assigned tasks, certainly increase of capital investments in agriculture, development of agricultural science, improvement of forms of management of agricultural operations.

In the article the analysis of gradual market of countries of ES development is carried out by domestic companies, grounded necessity of increase of level of quality, unconcern, ecological descriptions of the Ukrainian products of APK, concentrated attention on improve the state of food safety of the state.

A free trade zone with European Union is the important factor of subsequent development of agrarian industry, as for Ukraine the prospects of gradual market of countries of ES development were opened by domestic companies, increase of level of quality, unconcern, ecological descriptions of the Ukrainian products of APK, improvement of the state of food safety of the state. Therefore for Ukraine the task of making of public policy mechanisms appears in relation to the increase of efficiency of the use of present potential of the agrarian sector of economy, its adaptation to the new terms, thereby tak-

ing into account possible risks which will arise up as a result of liberalization of foreign trade relationships with the European countries.

It is marked that protecting of national producers from growth of import for the agricultural commodities of the most sensible groups foresees the following: their exception is from tariff suggestion; laying of obligations in relation to the decline of tariffs to the dead-line of transitional period; establishment of tariff quotas; use of the special protective measures.

Disparity of the Ukrainian products to the European standards is the substantial threat of development of domestic agro-food sector, as restrains of the supply of products to the markets of ES countries on the period of passing of all necessary technical regulations and receipt of certificates of conformity, results in the decline of profitability of domestic small and middle farms, and also weakening of competition positions at the internal market of separate types of the Ukrainian products comparatively with European, which already is properly certificated.

It is important, topically and perspective to create and inculcate newest control the system by quality products of agro-industrial production, as one of the key factors of growth of export competitiveness of A.I.C. products in the world market.

CURRENT ISSUES OF REFORMATION OF NATIONAL ECONOMIC INTERESTS OF UKRAINE IN THE CONDITIONS OF GLOBALIZATION

Levchuk O.V.

Candidate of Economic Sciences, Associated Professor
Military Strategic Studies Center
Ivan Cherniakhovsky National University of Defense of Ukraine

Kovalenko V.A.

Senior Scientific Associate
Military Strategic Studies Center
Ivan Cherniakhovsky National University of Defense of Ukraine

The article is devoted to topical issues of reformation of the national economic interests of Ukraine in the context of globalization. In particular, explored the concept of "economic security" and "national economic interests of the state" and its specifics in the economic crisis, political opposition and armed aggression. Overview and specified areas of national economic interests are in improving the quality of life of most large population in terms of minimizing of its loss.

The problem affects the interests of the economic security of many countries. As international experience shows, the damage inflicted by the economic interests of the various attempts of the normal state of international trade (application of the embargo, putting excessive quantitative and tariff restrictions on artificially raise or decline in prices of goods), creating barriers to the international movement of technologies, violation in business and others. The globalization processes, taking into account modern conditions of Ukraine's economy, are outlined with particularly acute problems. Commodity "war" with the largest importer of our products – the Russian Federation, evidenced in the introduction of various kinds of restrictions, such as sanitation, quotas, technical requirements etc., the annexation of the Crimea and military actions in the Donetsk and Lugansk regions caused and continue to cause significant damage of the Ukraine

economy in violation of the economic security of the state. All this led to the relevance of the research topic.

In modern geopolitics in the national interest to understand strategic objectives which itself set each state, and the means by which it expects to achieve them. Ukrainian national interests are vital material, intellectual and spiritual values of the Ukrainian people as the bearer of sovereignty and the only source of power in Ukraine, defining the needs of society and the state, the implementation of which ensures the state sovereignty of Ukraine and its progressive development. In this sense, national interests are the most important tasks of domestic and foreign policy. Prudent implementation of national interests is one of the main objectives of the state and its national security priority. Particularly acute this problem becomes more recently, during the search for ways to overcome the consequences of the global financial crisis, prioritizing the stabilization of the domestic economy. Features of modern life derive Ukraine to the rank of the prominent problems of formation and realization of national interests as the basic principles of consistent and purposeful state policy.

The concept of "national interest" comes to us from the western English literature, where it is used in the sense of "public interest." When national interests mainly understood interests of the state, as Western

countries are mono countries (in socio-political and not ethnic aspect). The nation is a unity of civil society and the state. Therefore, the national interest is generalizing interest, which removes the contradiction between the interests of the state and civil society.

Implementation of national economic interests contributes to the development and functioning of the state economy, maintaining its balanced state. The advantageous geographical location of Ukraine makes possible the implementation of national economic interests and opens its diversity integrative vectors of national economy, foremost of which is the vector of the EU. There is a large base of resources and opportuni-

ties for implementation of national economic interests, although the possibility of our country is not implemented completely.

Summarizing all the above, we can conclude that the national interest is a fundamental economic policy and top priority of economic security. It should intensify efforts to develop such a strategy of national economic security of Ukraine, which would be aimed at the citizens of Ukraine political consolidation around common national economic interests and national values, overcoming existing conflicts and achieving adequate standard of living, maintaining national peace and sustainable development of our country.

APPLIED ASPECTS OF TRANSNATIONALIZATION THEORIES OF 60-70S OF THE TWENTIETH CENTURY

Mykhailyshyn L.I.

Candidate of Economic Sciences, Associate Professor
Ivano-Frankivsk Institute of Management
Ternopil National Economic University

Purpose. Being the undisputed engine of the modern world economy, transnationalization process became the object of numerous scientific investigations, which described in a new way perpetual and changeable processes in the evolution of TNCs. Heterogeneity nature of the process of transnationalization creates a significant gap in the levels of development of various countries, and that is why along with the formation of new theories basic theories of 60-70s of the twentieth century do not lose their relevance. Being the basis of scientific interpretation of the laws of transnationalization process theories of 60-70s can be used in the management system of the countries, which are only obtaining the status of transnationalizational subject. In the article analytical research of certain provisions of the most important transnationalization theories of 60-70s of the twentieth century is realized, their advantages and disadvantages are established and parameters of the action are defined. The author offered the range of practical recommendations for the usage of transnationalization theories at macro and micro economic levels.

Methodology. In research process there were used general scientific and specific methods, including: synthesis method was used to identify the characteristics of scientific statements of each of transnationalization theories; analytical method – to identify the strengths and weaknesses of each of them; assumption method – to form directions trans applied using of nationalization

theories of 60-70s of the twentieth century in the development of regulatory policy and to ensure the development of national companies in the country.

Results. It is established that in modern conditions the theoretical concept of transnationalization is very diversified that is caused by its dynamism and heterogeneity of the development. Modern transnationalization theories are a kind of evolution result of scientific development of 60-70s of the twentieth century, whereby the driving force of this evolution became innovative processes. Considering this current transnationalization theories are relevant for highly developed countries, while for the rest of the countries more effective are basic theories – transnationalization theories of 60-70s of the twentieth century. Using transnationalization of 60-70s of the twentieth century as a guide of regulatory policy and mechanism of enhancing national subjects of transnationalization must be used in complex, since every theory focuses on the specific conditions and circumstances, which are balanced in their own way in reality. Speed of effective use allows more rapidly move to the latest standards and thus to improve the overall economic development of a country or individual company.

Originality. Based on comparative and analytical methods there are defined spheres of applied use of transnationalization theories of 60-70s of XX century as a tool of regulatory policy and guidelines for the management system of national firms, which are the subjects of transnational rela-

tions. The spheres of the action and range of limitations for each of the theories of relevant period are defined, and classification table of the practical aspects of the individual transnationalization theories of 60-70s of the twentieth century at the macro level is build, and can be used in Ukraine.

Practical value. The results of the research can be used by state and regional power, scientific-research establishments, management of domestic companies, and specialized organizations that function for stimulation of the processes of transnationalization in Ukraine. References 7, tables 1.

THE IMPACT OF INTEGRATION PROCESSES ON THE ECONOMIC DEVELOPMENT OF UKRAINE

Osipova L.V.

PhD, Associate Professor

Vinnitsa Institute of Trade and Economics of KNUTE

The current state of the economy and the prospects of the European Union integration of Ukraine are studied. It is proved that one of priority directions of Ukraine's integration is the further development of cooperation with the EU.

The dynamic of export-import operations and indicators of Ukraine's GDP from 2007–2015, with the increasing of export of goods and services from Ukraine to Europe is studied. It is shown that goods and services are exported to such countries as CIS, Europe and Asia.

The geographic structure of import of goods and services is studied and it is shown that the main distributors for Ukraine are European countries and countries of CIS. The import of goods and services is analyzed and the increase of import from Europe is shown. The specific weight of the structure of import of goods and services from Europe is analyzed and major leaders as Germany and Poland are shown.

It is shown that with the growth of export-import operations, import to Ukraine

in recent years has chronically outstripped exports. It is proved that Ukrainian consumers are more and more supporting the economy of other countries by their income that domestic revenue of the country is decreasing and that importance of an external loans and debt levels are soaring. It is noted that export as the main source of the inflow of the currency to the country, provides more than half of its revenues during the analyzed period.

It is investigated that the important factor in economic restructuring of Ukraine and efficiency of business are foreign investments. The steady increasing of foreign direct investments from the EU to Ukrainian economy is shown. It is noted that a limited amount of the domestic investment does not ensure all the needs of development, so foreign capital is extremely important.

The evaluation of investment performance, which shows that Ukraine is still attractive for investment and actively attracts foreign capital, is shown.

CURRENT STATUS AND PROSPECTS OF MIGRATION MOVEMENTS RESULTING FROM GLOBAL BRANDS AND THREATS

Chepelenko A.M.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Enterprise's Economy and Management
Ukrainian Engineering and Pedagogical Academy

Chepelenko D.S.

Graduate Student
Donetsk National University

The global economic crisis has caused the increase of international migration dynamics in the foreseeable future, international migration will be a steady upward trend. In this regard, understanding the true nature of this phenomenon is necessary for the effective use and management as very important not only to establish the size, origin and destination of international migration flows but their legal status, economic and social consequences.

In addition, quantitative estimates of the future impact of migratory flows and adapting to changes in the relevant scales significantly affect important decision-making in certain socio-economic development trajectories under uncertainty.

Numerous studies trends and specific international population movements and their impact on economic, social and environmental growth strategy in the works covered by such scholars as J. Bullard, M. Busch, M. Canon, N. Jaimovich, G. Moscarini and others.

The article determines the current state and prospects of migration caused by global trends and challenges, identify the main patterns of migration dynamics 2030, comparing the global economic and social threats and their potential impact on the future prospects of migration.

For the study was used statistical data of the World Bank, United Nations, World Economic Forum, the Bureau of Labor Statis-

tics of the US on key macroeconomic (GDP growth, population demographics, economic growth, etc.) parameters.

The number of international migrants in the world is increasing and shows a steady increase in two stages: from 1960 to 1985 an average of 2.3% of the total world population, from 1990 to 2010, about 3.0% with a significant increase from 1985 to 1990, and reduction during the years 2010-2015, falling about 1.9% per year.

According to estimates from the International Organization for Migration in the 1965-2015, volume of migration movements increased from 75 to 244 million.

According to UN statistics in 2015, almost two-thirds of all international migrants lived in high-income countries: Europe (30.8%) and Asia (30.7%), 22.1% in North America, 8.6% in Africa, 3.7% in Latin America and the Caribbean and 3.3% in Oceania.

Among the global trends in 2030 are two major Megatrend, which are demographic trends, especially aging population and an increase in international migration and increasing resource requirements that may lead to food, water and energy crises that over the next 15-20 years will receive much more pulse.

US National Intelligence Council examined the relationship of food, water, energy and environmental crises identifies global trends of strengthening large-scale forced migration.

In the short term date threats associated with large-scale interstate conflicts and terrorist attacks, but the next ten years outweigh the risks associated with environmental trends, namely, water crisis, failure to adapt to climate change, food crisis and the loss of biodiversity and ecosystem destruction, as well as social instability. Also, note that the greatest threat defined water crisis, with global environmental threats in the years 2012-2014 have become global social threats in 2015.

Rapidly growing the population, urbanization (migration) and emerging middle class, stimulate the growth of consumption and demand for water in the world. Recent studies show that 33 countries now face extremely high water stress, and countries such as Chile, Estonia, Namibia and Botswana could face a particularly significant increase in water stress by 2040.

None of the countries is free from manifestations of the aging process and the result of this process is the growing elderly population and the ratio of working age population, the so-called dependency ratio of old.

Demographers' projections indicate that in the next 50 years, the age structure of the population in Europe will change dramatically in favour of middle-aged and older.

It should be noted, however, that these forecasts are the inertial character. This means that they go with the assumption of non-interference in the targeted demo-

graphic processes from the direction of the state and society.

Thus, the aging population and support their standard of living will increase demand for labour and stimulate global migration.

Some analysts believe that the aging of society is the cause of military financial and macroeconomic risks.

Countries that accumulate significant proportion of the aging population face a slowdown in total GDP, decreased performance and will have to conduct cost-effective reforms (retirement programs of health care, control of discretionary government spending, tax increases, etc.).

In theory, higher rates of migration contributing to higher revenues. According to the World Bank's 3% increase of migration by 2025 will increase by 0.6% of world income while income will be 368 billion dollars.

In this regard, the elite of developed countries increasingly consider opportunities of migration policy in the economic growth strategy.

The pace and nature of migration caused primarily growth needs of the developed countries in the workforce and accompanying globalization deepening social polarization and aggravation of problems.

In our view, it opens a strategic line in the management of international migration, as evidenced by the execution and compensating function of stabilizing world population, international migration performed during the sharp increase in natural population in the same period of the crisis.

ECONOMY AND OPERATION OF NATIONAL ECONOMY

PRECONDITIONS AND ALTERNATIVES OF UNCONVENTIONAL NATURAL GAS PRODUCTION IN UKRAINE

Borshch L.M.

Degree Seeking Applicant

Research Center of Industrial Problems of Development

At the present stage of management the problem of the traditional energy resources exhaustion is exacerbated in the world and Ukraine especially, which attracts special attention to the issues of the new sources of energy supply existing needs. The problem of energy security along with the rational energy consumption is extremely urgent in Ukraine and is considered the key to the formation of its long-term sustainable trends. Given that Ukraine belongs to the largest natural gas net importers in the world, the issues of unconventional deposits development of gaseous hydrocarbons are extremely important for ensuring national energy security. At the same time, there are different points of view on economic as well as ecological feasibility of the development of these deposits in scientific economic literature.

The article examines the main trends in the Ukraine gas market, which are defined as preconditions of the national projects

development in the area of unconventional gas production. By the method of PEST-analysis, the author is systemizing all of them on geopolitical, economic, social and technological (including environmental) factors, and focuses on the point of view that disincentives exceed on the amount of incentives, preventing the development of unconventional gas production projects in Ukraine.

As an alternative unconventional gas production projects are also considered the construction of LNG-terminal and increasing the existing capacities of gas interconnectors on the border with the EU, as well as the development of deepwater natural gas of water areas of the Black and Azov Seas. However, unconventional gas production projects can freely compete only with the first direction, while the second and third ways provide much lower break-even price of natural gas than the break-even unconventional gas price of the own production.

PERFORMANCE OF CROP PRODUCTION BRANCH OF AGRICULTURE OF UKRAINE IN 2015

Garkavyi V.V.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of the Business Management Department
Dnipropetrovsk State Agrarian and Economic University

The priority of development of the agricultural sector and rural areas is determined by the exceptional importance of agricultural and foodstuff production in human life. The issue of food security is among the key issues for any country.

Crop production is the basic branch of agriculture. Increase in grain production is of the main importance for the recovery of all features of farming industry because it is the foundation of both crop and livestock production, and hence agricultural production in general. Increasing the yield of grain is the main way of improving the efficiency of grain production and its reserves. Implementation of high-yielding recognized varieties, the use of high quality seeds and application of fertilizers has the main effect on the yield.

The undertaken studies make it possible to conclude that the largest area of grain and leguminous crops – more than 15.8 million ha – was thrashed in Ukraine in 2013. The

area of grain and leguminous crops harvesting (thrashing) decreased by 2.2 million ha in the following 2014 year as compared to 2013. But in the following 2015 year the area of harvesting these crops increased by 1.02 million ha as compared to the previous year.

The dynamics of areas under sugar beets has a clear tendency to their reduction in Ukraine. Thus, in the last five years, the area under this vegetable reduced by almost 54% in Ukraine. Along with reduction of areas under sugar beets in Ukraine we can also observe the reduction (though not so impressive) of areas under such crops as potatoes and other field vegetables. In my opinion, the situation with the areas under vegetables is primarily explained by the lack of information from the ARC. In fact, in 2015, only sunflower harvesting areas exceeded the corresponding figure in 2011 in Ukraine. The excess amount is 9.4%.

STATE REGULATORY AGRICULTURAL POLICY IN THE CONTEXT OF THE WORLD EXPERIENCE

Dovzhyk O.O.

Candidate of Economic Sciences,
Associate Professor of Department of Accounting
Sumy National Agrarian University

As it known, Ukraine plays a leading role in natural resources and agricultural potential in the world. Unfortunately, this potential is ineffective and the level of development of the agricultural Ukraine lags behind advanced countries.

One of the most problematic issues is the pricing mechanism in the nervous system of the economy. Without it, it is impossible to balance the demand with the supply. The price formation mechanism combines market infrastructure, state and market regulation institutions, principles of setting the minimum purchase prices for agricultural products to support farmers' incomes and the implementation of trade and financial intervention actions.

The regulatory agricultural policy of the EU deserves careful study. This policy has two problems there: state regulation of production and markets; structural reforms to concentrate farms as a stimulus to intensify production. This is always the first task of playing a greater role as it allows you to perform a basic macroeconomic goal – to cre-

ate a stable economic environment for functioning of agriculture.

The main idea of regulating agricultural and food markets is the establishment of corridor prices, with prices with high enough level for agriculture and, at the same time, acceptable to consumers. This allows fluctuations of prices in a range, but it does not allow fluctuating of the establishing parameters and does not accept their change. So the basic idea of the market regulation is realized, with a clear understanding that the market of agricultural and food products can be self-regulated. At the same time, functioning of the agriculture needs to be supported by very substantial subsidies, primarily through support prices.

Actioning of the price mechanism in the agricultural economics is manifested through the direct regulation of the market (the state support and budgetary subsidies for legally defined types of products) and a group of market instruments. The pricing policy is secured directly by the state and the market self-regulation.

ANALYSIS OF THE STRATEGIC DEVELOPMENT OF INDUSTRIAL COMPLEXES IN THE MODERN PERIOD

Koliban D.V.

Postgraduate Student

Open International University of Human Development "Ukraine"

The article analyzes the preconditions for the strategic development of industrial complexes in the current period.

In modern times the development of industrial complexes are particularly important question of formation of effective strategy. There are many methods of forming the strategic development of large industrial complexes, but meaningful analysis of these methods has undertaken on the basis of a special technique based factors influence the internal and external environment. Therefore, the relevance of the study is conceptual in addressing substantive analysis of strategies for the development of large industrial complexes in the world economic space and improves the system of theoretical and methodological principles of integrated business structures under global transformations.

Problems of strategic management of industrial complexes studied both foreign and domestic scientists, but no one studied analysis methods of questions of strategic development of large industrial complexes in the context of globalization that determines the relevance of the study, its theoretical and methodological, scientific and practical importance. The article pres-

ents the results of meaningful comparison of different methods for analyzing strategic development and systematized the factors hindering the effective development of enterprises.

Emphasized that make industrial policy means priorities, sensitivities and regulatory procedures for monitoring and adjustment. This arsenal of tools that industrial policy is chosen, corresponding to the real conditions and possibilities of the economy and state management of the economy. Therefore, the objectives and instruments of industrial policy must be differentiated according to the stage of market transformation of the real economy – crisis stabilization and recovery, economic growth and the active restructuring of inclusion in the processes of economic globalization.

Considering the trends of industrial complexes in modern times, we can conclude that the analysis methods for the strategic development of particular importance. Against the background of negative practice management results management, the main determinants that shape effective management decisions are meaningful analysis methods of strategic management and support of senior management.

STATE INVESTMENT ACTIVITY IN UKRAINE ECONOMIC INSTABILITY

Kramarenko I.S.

Candidate of Economic Science, Assistant Professor
Mykolaiv Interregional Institute of Human Development
of the Open International University of Human Development "Ukraine"

Analyzed through the operation of the accelerator, instability of the national economy in recent years confirms slowdown rate of growth gross domestic product and capital investments. GDP growth rate in 2013 declined by almost 8.8 times compared to 2011, and capital investment growth rate – by 7 times. The negative impact of the crisis phenomenon led to a sharp reduction volume of all types of capital investment, negative dynamics is preserved still, indicating the sensitivity investment scope for cyclical fluctuations in the economy.

The analysis showed that the bulk of capital investments is occupied by investments in fixed capital, investments in intangible assets during the analyzed period and did not exceed 4.0%. However, we can see an increase amount of investment in intangible assets during the crisis is the economy. Reducing the proportion of fixed capital formation growth and increase the share of circulating funds, indicates the reduction

investment opportunities in the state and predicament on enterprises.

It is proved that main prerequisite for reliable economic system is searching and attracting investments from various sources of funding. Throughout the study period are the main source of investment own funds of enterprises and ranged 59.8% – 63.4% of total sources of investment. Currently, the national enterprises use more expensive sources of investment, without access to external sources of financing on acceptable terms. The share of state and local budgets, directed in investment activities in 2013 was 5.3% that is less than in 2006 by 5.7%, which reduces each year.

It is proved that to increase investment activity Ukraine needs to develop an effective mechanism, forms and methods of improving politics in attracting investment, which will be based on the principles of combination of market and power instruments

THE ROLE OF MARKET RESEARCH IN THE FUNCTIONING OF INFORMATION-ANALYTICAL COMPONENT OF MARKETING INFRASTRUCTURE

Kushnir T.M.

Associate Professor, Candidate of Economic Sciences,
Associate Professor of Department of Marketing
Ivan Franko National University of L'viv

Defining the functional significance of modern marketing, one of its most important functions can be considering as analytical, which includes market research, consumers and competitors, study of micro- and macro firm, forecast demand and sales.

Marketing activity today begins not in production, and to identify consumer needs, analysis of the competitive environment, and even then, it defined opportunities for the production of necessary consumer goods.

The role of information and analytical infrastructure and significant at the national and regional levels, creating opportunities for the effective functioning of industry markets.

In an analysis of market research, we have determined a low level of development of the industry. However, this is not methodical, professional or technical development issues, and above all – problems of unpopularity market research among customers

and the fact that some companies ordering marketing research is not specialized organizations, market research, and public opinion company due more to them professional credibility and due to lack of awareness of the difference between the sociological and marketing research.

Some data demonstrate a low level of development of the industry. Sometimes, the result field actually formed by order of a company (or industry). Undoubtedly, the trend can be seen to exercise independent market research manufacturing companies, particularly in a rapidly changing market conditions, when the growing popularity of online surveys to more quickly provide information to the customer. Nevertheless, it is also a risky time for the institutions of the information and analytical marketing infrastructure, which should encourage them to seek the formation of a new portfolio offers its services.

FORMATION OF BUDGETS FINANCIAL RESOURCES OF ADMINISTRATIVE-TERRITORIAL UNITS IN TERMS OF DECENTRALIZATION

Lintur I.V.

Candidate of Economic Sciences
Associate Professor of Department of Finances
Mukachevo State University

Holubka Y.V.

Candidate of Economic Sciences, Associate Professor
Mukachevo State University

The article highlights the current state of formation of budgets of administrative-territorial units in terms of decentralization of financial resources, taking into account changes to the budget and tax legislation. The analysis of budget revenues of the administrative-territorial unit is made.

The problems and ways of strengthening the financial base of local governments are defined. Formulated the basic objectives of fiscal decentralization. It is established that subject to solution of legislative, organizational and social problems, the administrative territorial units budgets will have sufficient amount of funds for fulfilling delegated powers.

One of the important problems of formation of budgets of administrative territorial units is to ensure balanced socio-economic

development and the formation of intergovernmental relations in order to increase the level of financial self-sufficiency by strengthening fiscal decentralization.

In order to ensure capability of the community to fulfil its objectives, it must have an appropriate amount of financial resources that are required to cover their own costs. The principle of financial independence is crucial in the formation of budgets of local governments. And since the community is a territorial basis for the establishment and activities of local government, it is advisable to consider the tax potential during its formation. Presumably, formation of financially self-sufficient administrative and territorial units requires changes not only in the tax and budget legislation, but also in territorial sizes of communities, districts and regions.

ORGANIZATIONAL-ECONOMIC STRATEGY FOR SUSTAINABLE DEVELOPMENT OF AGRICULTURAL PRODUCTION

Makarenko N.A.

Candidate of Economic Sciences,
Associate Professor of Department of Statistics, BA and Marketing
Sumy National Agrarian University

Formation of a competitive agricultural sector of Ukraine, whose activities would satisfy the needs of producers and consumers, is possible only if a comprehensive approach to solving the problems of agricultural producers. Using an integrated approach makes it possible to find ways to increase efficiency and reserves of agricultural enterprises, their closest approach to all areas of agribusiness and develop strategies for sustainable development of agricultural production using vertical integration of cooperative agricultural enterprises.

Within the existing organizational strategies and economic regulation of the sustainable development of agricultural production occur following strategies: association of owners of large private agricultural enterprises and farms; association of owners of farms; association of individual owners of land and property shares. The basis for

these strategies is on the principles of creating cooperatives.

Conducted prospective analysis of existing opportunities and threats for the future allows the matrix to select a particular association of owners of land and property, the priority areas of stabilization operations and further development of the agricultural sector. Elements of market infrastructure should be provided not only by the state or commercial organizations, but also by farmers, to enable them to expand the scope of activities to strengthen its position in the market, increase employment and living standards of the rural population. A vertical integration of cooperative agricultural enterprises will allow agricultural producers to create their own secure sales channels are not dependent on channels of commercial structures affect pricing in the movement of goods from one area to another agribusiness.

ANALYSIS OF THE GAS SUPPLY ENTERPRISES OF UKRAINE AND THE PATHWAYS TO DIVERSIFICATION

Metoshop I.M.

Candidate of Economic Science, Associate Professor,
Institute of Petroleum Economics and Management
Ivano-Frankivsk National Technical University of Oil and Gas

Soroka Kh.-I.Y.

Student
Institute of Petroleum Economics and Management
Ivano-Frankivsk National Technical University of Oil and Gas

The article analyses the features of the Ukrainian market of natural gas and the dependence of the industry on this type of resource.

The analysis concluded that Ukraine is among the countries that have rich and diverse minerals. However, our state has a gas deficit. Strengthening the energy security of Ukraine can be due by the gas production increasing, as well as a searching of diversified sources of gas supply. That's why the article discussed possible ways to diversify gas supply of Ukraine, which were divided into external and internal. In particular to the external factors were attributed direct and reverse supply of natural gas imports, as well as liquefied natural gas through the White Stream and tankers from the Middle East and Central Asia. Potential suppliers of natural gas to Ukraine could be also Canada and the USA. However, imports of liquefied natural gas requires developed infrastructure (regasification plant, gas storage, etc.).

In regard to internal sources, there are identified two areas – mining by the conven-

tional and unconventional ways. However, production of unconventional gas slows a number of unresolved problems hindering the implementation of already developed projects in industrial development.

So, there have to be thoroughly studied all possible ways to diversify gas supply because they have considerable positive aspects of their implementation. Moreover, all ways to diversify gas supplies to Ukraine are important not only for domestic consumption, but also for conversion strategy in the energy hub of Eastern and Central Europe. Especially it necessary to take into account the strong gas storages in western Ukraine, which are able to save 50 bln. m³ of gas. There is an interest of the European Union, whose members repeatedly expressed its readiness to participate in the modernization of Ukrainian gas mains and gas storage facilities. That's why in further studies would be addressed the ways to assess the effectiveness of gas supply, because most projects require large investments.

INFORMATION TECHNOLOGY EDUCATION IN SOCIO-CULTURAL SPHERE

Myrvoda S.I.

Associate Professor, Department of Management
Open International University of Human Development "Ukraine"

The article investigates in detail the features of the formation of information technology education in the socio-cultural sphere.

It formulated the need for a unified approach and a unified system of education in the formation of all students. Defined functional areas of the state investment policy in the socio-cultural sphere. Problems of restructuring of the educational sphere and innovative educational management are particularly important in the context of the formation and reproduction of the intellectual capital of Ukraine on the basis of new information and communication technologies.

Many studies are devoted to the development of socio-cultural sphere, however, remain unresolved many of the problems associated with the formation of the institutional changes in information technology education in the socio-cultural sphere. The incompleteness of scientific research and practical significance of the problem confirms the relevance of the objective nature of

the article topic. Getting a quality education, particularly higher education, it is becoming one of the conditions for the integration of all students into society. Studies of modern labor market showed that college graduates are 80% more likely to find work than people without higher education.

Particular importance is the development of integrated programs aimed at personal and professional development of people in the universities and their integration into society.

The practical implementation of mentioned in the article information technologies, describing various aspects of education in the socio-cultural sphere, allows to organize students' learning with disabilities, to calculate the cost of individual training programs to create a for students of universal training places and create on their basis of individual jobs for graduates disabilities, which is the first step towards their further social inclusion.

TAXES – THE BASIC LEVER OF MACROECONOMIC REGULATION

Nezdoymynoga E.E.

Candidate of Economic Sciences
Poltava State Agrarian Academy

The essence of taxes and functions, which they execute for providing of providing of the macroeconomic adjusting, is considered in the article. The author draws attention to taxes as compulsory payments to individuals and legal entities to the state. The regulatory impact of taxes and the tax system in general, the economy of the state is determined by how focused it solves complex problems associated with providing revenues to budgets of all levels and, on this basis, increased living standards.

Attention to the structure of the Ukrainian tax system is devoted. The basis of this structure is defined and legally approved tax classification. The mechanism of macroeconomic regulation ensures the implementation of the principles of fiscal management, which include consistency, comprehensiveness, priority, alignment of

interests, adaptation, continuity, minimum adequacy, effectiveness of implementation, rational combination of strategic and tactical approaches, and legislative regulation.

The role of taxes is defined in forming of profitable part of Ukrainian budget. The level of the tax revenue to the state budget is analyzed for the last five years. The structure of the consolidated budget substantially prevail tax revenues, confirming their importance as a lever of macroeconomic regulation. During the study period, structure of tax revenues to the consolidated state Ukrainian budget changed. The main part of the structure of tax revenue is VAT.

The basic directions of further development of the Ukrainian tax system are formed taking into account the last updates in a tax legislation.

SAFETY MANAGEMENT OF REORGANIZATION OF PUBLIC COMPANY "NAFTOGAZ UKRAINE" IN ACCORDANCE WITH THE THIRD ENERGY PACKAGE ON THE BASIS OF SYSTEMS ANALYSIS

Ovetska O.V.

Candidate of Economic Sciences,
Associate Professor of Management and Administration Department
Ivano-Frankivsk National Technical University of Oil and Gas

The article praised the reforms in the gas sector of Ukraine, the work of relevant ministries and agencies (including the action plan on corporate governance of Public Company "Naftogaz Ukraine"). These ministries and departments are responsible for bringing Ukraine's energy legislation in line with European. The process rated as ineffective such that contains a number of problems and deficiencies, conflicts and usually has unsystematic character.

The degree of implementation of Ukraine commitments made when joining the EU judged to be insufficient, since the liberalization of the energy market usually has unsystematic character. Inefficient model of gas and energy market continues to function, leading to the real threats to national and energy security of Ukraine.

The author examined methodological powerful potential of systems theory to solve a wide range of vital tasks in the field of economic and energy safety.

By substantiate the feasibility of using the unique capabilities of systems theory and systems analysis in the field of economic safety in the oil and gas industry reforming.

The article analyzes the publications of systems theory and systems analysis and the article researches of expert opinions in the field of security. The author agreed with definition of economic security of systems analysis methodology.

The author studied the system identified by content-hierarchical criteria and classification criteria (nature of the system, the magnitude, complexity, determinism, the nature of time, information security).

Also the author explored the following characteristics system (by the example of "Naftogaz Ukraine") complexity: multicells (in case of large number of elements) multi-conformation (which is not only a large number and diversity of links between elements, but in the presence – various types of structures) and multifunctional (presence of many features that are interconnected in a certain dependence and subordination).

The result of the study is to formulate theoretical and methodological bases of economic safety which will reflect the basic principles of system analysis and understanding of the author of didactic nature of general systems theory in the practice of modern industrial systems, including oil and gas profile.

DESTINATIONS OF FOOD SECURITY THROUGH THE INTRODUCTION OF BIOTECHNOLOGY IN AGRICULTURE: INTERNATIONAL EXPERIENCE

Pylypenko K.A.

Candidate of Economic Sciences, Associate Professor of Accounting
Poltava State Agrarian Academy

We consider the development of agriculture and investigate that it nourished population. Highlighted causes that affect the development of agriculture. Studied importance of domestic agriculture in national food security. Studied international experience increased productivity of agricultural production in the developed countries, including through the introduction of biotechnology in plant and animal agriculture to improve their productivity and performance. It is proven that global food security as the value of the crop depends on climatic factors and methods of state regulation of agricultural markets and exports. It is indicated that Ukraine occupies a leading place among producers and exporters of grain crops and the factors that appeal to our country importers and producers of grain. Compared impact of rising food prices in the world in conjunction with existing in some developing countries food supply problems that threaten global food security.

The role of agriculture in providing complete nutrition and conditions to generate

an adequate level of income support for people's interests in the context of agriculture and measures to protect the environment are investigated. The research deals with a rational approach to the use of biodiversity in agriculture, which may contribute to further diversification of our food, diversification of livelihoods for rural communities and the development of more flexible and sustainable farming systems. Scientists studied various biotechnologies in agriculture. Grounded development of biotechnology in international politics by the US and the prospects for their implementation by domestic producers; importance of crops withdrawal of varieties with specific, desired characteristics for agriculture. Defined objectives of biotechnology that may become an important tool in the fight against hunger and ensure human food with increasing world population and improve their lives. We characterize the benefits of biotechnology and its impact to the terms of the stability of different types of environmental stress.

INTEGRATION OF ENTERPRISES TRANSPORT SECTORS AS A NEW DEVELOPMENT PARADIGM OF TRANSPORT COMPLEX

Pishenin I.K.

Candidate of Economic Sciences,
Associate Professor of Department of Management
Open International University of Human Development "Ukraine"

The current stage of economic development of the transport sector is characterized by the expansion of the scope and scale of globalization in the world economy, leading to increased competition both in the domestic markets of individual countries and at the global market. Under these conditions the efficiency of major transport systems in the international market depends on their ability to respond quickly and correctly monitor changes occurring in the global environment. Therefore there is a need to develop integration strategies of large transport complexes in an uncertain global environment.

The purpose of research is to develop theoretical and methodological foundations of strategic integration of transport structures in the context of globalization and on this basis – an integrated scientific concept of organizational development of large transport complexes in the conditions of global transformations.

Diversification of production of transport services, the use of redundant transport resources occurs when important source of

positive synergies is to increase the diversification of transport sector (regarding proposed transportation services and geographically), which reduces the overall risk of transport operations and ensure stable revenues. This is itself an incentive for mergers, specializing in the transport sector.

In terms of the efficiency of the transport system integration can be seen as economic unification of the transport industry and the expansion of links between transport companies or as a dynamic process of creating favorable conditions for each other economic activity and enhance cooperation for better use of exclusive competitive advantages transport sector and obtain a synergistic effect.

Sequence of development innovative strategies integrated structure provides a constant review of the strategic imperatives of economic entities in the transport sector in order to increase the flexibility and adaptability of their life that will adjust the strategy worked out with international transport requirements.

TERRITORIAL FEATURES OF FORMING OF THE SYSTEM OF FOOD PROVIDING

Rumyk I.I.

Candidate of Economic Sciences,
Associate Professor of Finances, Account and Audit Department
"KROK" University

In the article the theoretical analysis of essence of the system of food security is executed on regional level. System approach is used to research the scientific problem in relation to determination of reasons of regional food insecurity. Dialectical and abstractly logical methods are appraising the theoretical and methodological going near understanding of essence of food production. Found out features in interpretation of concept «Regional food production» by different scientists. Production and consumption of basic types of food provisions are analyzed. The regional tendencies of production and consumption of food products are investigational taking into account the features of development of the country, its location and types of feed. It is certain that food providing has many-sided character to which an equitability food distribution to regions, level of consumption, quality and structure of food ration, level of supplies, price policy. Considerable attention is paid to modern interpre-

tation of regional food problem. A role and value of food production is exposed and its influence is certain on food security. Directions of perfection of existent scientific positions are offered in relation to determination of methods of estimation of production level on the basis of complex analysis of its constituents. The practical ways of improvement of the existent regional system of food security are grounded. Author own conclusions and suggestion in relation to the increasing of level of food providing in regions are done in the research. The ways of decision of existent food regional problem are offered by using present reserves of agricultural production and developing the strategy of the rational use of food resources. The use of suggestions of public organs and scientific establishments will allow in good time to find out the negative phenomena in a food complex, to promote efficiency and competitiveness of own production, food and economic strength of country security.

MANAGEMENT OF LOGISTICAL SUPPORT OF GRAIN PRODUCTS SUBCOMPLEX AND THE FORMATION OF VALUE ADDED

Svitovyi O.M.

Candidate of Economic Sciences, Associate Professor
Uman National University of Horticulture

Obtaining maximum value added is one of the main tasks of enterprises of grain products subcomplex in market conditions. The need to improve the management of logistical support of grain products subcomplex is manifested in the fact that during all cycles of production and grain processing in the chain of value creation can be achieved reducing the cost of the finished product, reducing the unit cost, which will increase its competitiveness. On the other hand, not reducing the cost of the finished product can increase profit. Thus, the total value added may increase when the applied energy saving technologies.

Adequate providing logistical resources will also provide the opportunity to diversify production and to increase production of desired products. For example, scientists say that the lack of high quality durum wheat

for bakery and pasta production, the state will pay on imported raw materials, thereby generating financial and social losses from reduced production cycles of domestic food markets.

Under condition of rational use of agricultural machinery and material resources, it is possible to increase payroll and cushioning without raising the overall cost of production. In this case, the entrepreneur may involve the production of more qualified staff, using high-tech equipment, will significantly increase the yield, and therefore profit. Important here is that the grain products subcomplexes were provided with material and technical resources in required volumes and at fair prices. Therefore, in our opinion, improvement of state regulation of this process is important and necessary.

STATE REGULATION OF AGRO-FOOD MARKET CONDITIONS OF UKRAINE'S MEMBERSHIP IN WTO

Seheda S.A.

Candidate of Economic Sciences,
Associate Professor of Financial Control and Analysis Department
Vinnitsa Institute of Trade and Economics
Kyiv National University of Trade and Economics

The article investigates the nature and features of the functioning of state regulation of agro-food market. Perspective directions of realization of state regulation of agro-food market in terms of Ukraine's membership in the WTO, which are able to accelerate the liberalization of trade relations.

The economic situation in the agricultural sector showed that government support is necessary as the primary factor in restoring and improving productive capacity. Farms were not adapted to the conditions of competition in foreign markets. In the absence of opportunities to compete with foreign goods may increase the tendency to the disappearance of some industries. Manufacturers of agricultural products in the current market conditions do not have sufficient capacity to maintain its potential. This requires the presence of the state as a regulator of the market environment and its subject that will assist producers of agro-products.

Past studies have shown that the efficiency of Ukrainian agro-food market heavily influences the level of state regulation and support this market. However, within this problem there are issues that are in the context of formation of state regulation of agro-food market: monopoly on basic food markets, lack of state support from the budget; imperfect legal framework, low wages, and high enough purchasing power, poor investment climate, unsatisfactory innovation policy, not transparent mechanism for allocation of budget funds for state support of the agro-food markets, cross-industry exchange of non-equivalence.

In terms of Ukraine's membership in the WTO and support state regulation of agro-food market should be aimed at improving the efficiency of budget programs and transparently determining factors of assessment.

MODERN REALITIES OF FINANCIAL PROVIDING OF DEVELOPMENT OF SMALL ENTERPRISE IN UKRAINE

Syrvetnyk-Tzarii V.V.

Candidate of Economic Sciences

Vinnitsia Institute of Garment Designing and Entrepreneurship

The appearing problems in sphere of development of small enterprise, especially of financial character are the proof of economic crisis in Ukraine. So a study of small enterprises' development, their development sources analysis, is implemented due to the aim of efficiency increasing ways development their financial security for a big amount of time. During the period since 2008 to 2014 small enterprises development is characterized by negative tendencies. The amount of small enterprises and entrepreneurs decreases generally and per 10 thousand people, the employee's quantity reduce in the small business sphere. Consolidation of such tendencies can lead to economic depression in state. Such negative changes in entrepreneurship were caused by problems of small enterprises' financial security for development. Of course small enterprises were financed only for 59.2 % by themselves. Problems of state financing in small enterprises' sphere are connected with lack

of state budget funds for state program realization, deficient regional programs of entrepreneurship development financing, problems with credit funds, investments, etc. The solving of named problems depends on the public policy's decisions about entrepreneurship support. First of all it is necessary to stimulate the increase of small enterprises' activity, by the way of creation of encouraging conditions for business, forming of government order, and support of national manufacturer. Also the increase of self-financing of small enterprise subjects is possible by reducing of transactions consumption. It is also necessary to renew the small enterprises' financing by state, to create favourable conditions for credit obtaining (also by the way of their partly compensation) to create the terms for investments. The small enterprises' development problems depend on encouraging business environment creation, which is related with the overcoming of economic and politic crisis in state.

TRANSFORMATION OF BUDGET SUPPORT OF THE AGRICULTURAL SECTOR OF UKRAINE IN CONDITIONS OF EUROPEAN INTEGRATION

Smolii L.V.

Associate Professor of Department of Economic Theory
Uman National University of Horticulture

The article aims to identify gaps and inconsistencies in system of state budget support of domestic agricultural sector and determine the main directions of its transformation with regard to need for convergence and adapting agricultural policy of the EU and Ukraine. Analysis of budget financing of the agricultural sector is carried out, trends prevailing in the public financing of the agricultural sector of Ukraine are revealed: dynamics of spending on agriculture, ratio between the areas of financing. Distribution of public spending on agriculture and rural development according to their impact on production and trade is analyzed. Tendency to shifts in the structure of state budget support towards increasing the share of spending that according to WTO classification does not distort the conditions of production and trade is discovered. Inefficiency of the national budget support for agriculture, matching dynamics and structure of public spending with goals and priorities of CAP EU adaptation to which in the context of European integration intentions of Ukraine is one of the priorities of agricultural policy are found. Main directions of trans-

forming mechanisms of state support for the agricultural sector to adapt to the European model of agricultural policy are determined: gradually reducing the size of budget support accompanied by more efficient use of budget funds; transition to direct payments for agricultural producers regardless of the size of farms and its legal form; reorientation of spending that “distort production and trade” for expenditures that promote development; raising awareness of producers to obtain state assistance and transparency of its receipt; rejection of programs and support mechanisms that lead to inefficient use of funds; orientation of public spending to promote development of human capital and rural areas; stimulating greening of agricultural production.

Originality is to improve approaches to developing model of state support for the agricultural sector based on the European experience. The results can be used by public authorities in the development of a strategy to modernize state support for the agricultural sector of Ukraine in terms of European integration.

THE THEORETICAL BASIS OF FORMATION AND USE OF THE ECONOMIC POTENTIAL OF ADMINISTRATIVE-TERRITORIAL UNITS

Stehney M.I.

Phd in Economics, Associate Professor
Mukachevo State University

Maksiutova-Hreshkulych D.V.

Postgraduate Student
Mukachevo State University

Dobosh I.V.

Student
Mukachevo State University

The article examines the theoretical approaches to determining the nature and characteristics of the formation and use of the economic potential administrative-territorial units. Revealed importance of the economic potential for the sustainable development ensuring of administrative and territorial units and presented the author's vision of basic components of the economic potential of administrative-territorial units.

At the present stage of development of science, education and economy the concept of economic and financial capacity gained widespread use, as a reflection of accumulated resources and financial capabilities of the state, regions, enterprises, households and others.

Economic and financial capacity of administrative-territorial units is a basic foundation in the formation of local budgets that allows sustainable socio-economic development of these units. That is why the formation of financial resources of local governments requires ensuring the effective use of economic and financial capacity within individual administrative-territorial units.

Defining sense load, value and characteristics of each single -territorial unit as an important component of social and territorial principles provides the opportunity to

assess their economic and financial capacity and coordination of their management and use.

After analyzing the financial and economic mechanisms of the decentralization process in order to increase economic and financial potential of administrative-territorial units, the following generalizations and suggestions can be formulated:

- The process of decentralization extends the possibilities of united local communities development and their economic independence;

- Increased autonomy of local budgets and efficiency of budgetary funds are possible by the widespread introduction of program-target method (PTM) of preparation and execution of local budgets, improving the development and implementation of integrated assessment models of efficiency and quality of budgetary programs;

- Strengthening the economic potential and financial capacity of local budgets is possible by increasing the proportion of their income;

- Improving the process of financial capacity use through priority allocation of budget resources on socially important and emergency dangerous infrastructure facilities.

EXPORT-ORIENTIERD DIRECTIONS TO IMPROVE THE STRUCTURAL TRANSFORMATION OF AGRICULTURE OF UKRAINE

Tanklevska N.S.

PhD in Economics, Professor
Kherson State Agrarian University

Potravka L.O.

Candidate of Economic Sciences, Associate Professor, Doctoral Student
Kherson State Agrarian University

The peculiarity of the modern world economy is the convergence of growth rates with trade volumes growth. In the pre-crisis period growth rate of exports and imports exceed economic growth but in the post-crisis period trade dynamics coincides with the dynamics of GDP growth. Such fluctuations of the dynamics of the global economy could cause a positive change in the context of narrowing of foreign trade imbalances, as accelerating growth rate of countries rising in the pre-crisis period were caused by the expansion of export market, causing strengthening of trade deficits of most developed countries.

The consequences of outlined tendencies are the concentration of agricultural exports of developed countries, which significantly reduces the impact of international agreements on changes in the structure of world trade. The lack of stability in production, instability of the situation in the domestic markets, exporters' policy changes may adversely affect the general course of inter-

national trade in terms of pricing, which may significantly affect the food security of the world. From the standpoint of synergistic approach, chaotic tendencies of the global economic system are seen. It is proofed by the changes of agricultural products trade terms, which increase adverse effects in connection with the growing fragmentation of world production and its reorganization into complex global production and marketing chains.

The successful progress of the integration processes, which are currently the main priority of rising countries and Ukraine, will be provided by increasing the availability of trade and foreign direct investment, through the transfer of knowledge and technologies and are an important stage of structural transformation. However, integration processes are in national economies involving to global production and sales chains that is possible only when production matches international standards of quality and efficiency.

SMART BUSINESS DEVELOPMENT ACTIVATION IN TERMS OF UKRAINE INTEGRATION TO EUROPEAN UNION

Turchina S.H.

Candidate of Economic Sciences, Associate Professor
Sumy National Agrarian University

In terms of consistent integration of Ukraine to European scientific-investigative space, a new model of economic development appears where knowledge-based economy (KBE) takes the place. Creatively working specialist is considered to be not as consumer of ready information, but as a generator and a distributor of knowledge.

Object of study – forming and developing processes of a smart business in terms of Ukraine integration to European Union.

Purposes of the article are determination of the content, the role of smart business in the process of forming economy knowledge.

Methods of study – theoretical generalizing and systematic analyze of the smart business development.

The article proves that the special sort of undertaking acts as an intellectual undertaking, which is directly related to the development of the role of knowledge and intelligence in social production, expressing a new pattern of socio-economic development of society. Traditionally, the term “undertaking” is used in the context of business, an intellectual undertaking is similar to tradi-

tional one, but it is connected not directly to the desire of getting a financial benefit.

The article underlines that intellectual undertakers generate knowledge through the synergy mechanism, on the way of implementing intellectual potential of individuals; it allows to avoid obstacles, to eliminate limitations in the production of a new knowledge and to achieve a significant socio-economic effect.

Comparatively new factor of production has particular meaning in this connection, which is based on knowledge and information usage, sharing wise opportunities in the production modification of goods and services that are in demand.

In this article, at the modern stage of the government evolution, smart business development constraints are investigated. International experience of the smart business development stimulation is reviewed, which can be used in the modern economic and legal environment of Ukraine. The necessity in creating and supporting such organizational structures as: technopolises, innovative business incubators, innovation centres is proved.

CURRENT TENDENCIES IN UKRAINE POSITIONING IN THE WORLD RANKINGS IN TERMS OF CYCLICAL ECONOMIC FLUCTUATIONS

Shtuler I.Y.

Candidate of Economic Sciences,
Associate Professor of Finances and Banking Department
National Academy of Management

Test, which is Ukraine is passing nowadays, is stipulated for dimensions of the pending problems. Their appearance caused by the drop in GDP, rise in inflation and budget deficit, crisis in the monetary and banking system, withdrawal of capital and aggravation of social tension.

Determination of the place and role of Ukraine in the rankings of world organizations indicates its inclusion in the highly competitive global space, where, along with the benefits, are also risks. Consideration of tendencies of world markets will enable to build a balanced economic policy. And the impartial analysis of external risks and threats will crucially impact on improving the competitiveness of the national economic system and economic recovery. Elaboration of the model of Ukraine development on the basis of economic balance and well-being became necessary.

Indicator of effective implementation of government economic policy in various fields is its place in various world rankings. Leading organizations of the world, such as the World Economic Forum, the New Economics Foundation and the Heritage Foundation & the Wall Street Journal form the basic indices and determine of the country's place in the rankings. This information is considered by leading international lenders and companies when making lending and investment.

Generally there are about ten international indices. The most famous of them are: the index of economic freedom of Ukraine, the index of global competitiveness, investment attractiveness and development of financial

markets, the ease of doing business ("Doing business") and others.

Evaluation of international rating «Doing business» in Ukraine showed positive developments. Since 2011 Ukraine has managed to significantly improve its position from the 149 to 96 place in 2015. This shift is positioned by Ukraine as an indicator of the accuracy of reforms. But the most sensitive issues for foreign investors in Ukraine remain property registration, investors' protection, international trade and resolution of the issue to prevent insolvency and bankruptcy.

Investigation of Global Competitiveness Index represents the most comprehensive set of indicators of competitiveness around the world. Rating of Ukraine's economy over the last decade has risen from 86 to 79 place which indicates the improvement of the competitiveness of the country. According to absolute estimates, scoring of international competitiveness during 2005-2015 has increased from 3.27 to 4.03 points, indicating small but increasing quality competitiveness.

Investigation of the national economy in terms of cyclical fluctuations is one of the most important tasks of modern economic science. Ukraine trying to establish itself in the status of a stable economy, the objectively is at the intersection of global trends. Internal obstacles in Ukraine added to the cyclical fluctuations of the world economy. Accordingly, first it is necessary to form stabilizing model of crisis displays deterrence, and then on this basis to develop a model of homeostasis.

STRATEGIC PLANNING, FORECASTING AND MODELING OF SOCIO-ECONOMIC DEVELOPMENT OF UKRAINE

Yarovy I.M.

Candidate of Economic Sciences,
Associate Professor of Management Department
Kyiv National University of Trade and Economics

Unfortunately, taking the long-term projections and options for a single long-term state development strategy, according to the law, is not provided.

The main goals of this work are to summarize the experience of forming of strategic planning, forecasting and simulation in Ukraine, analysis and implications functioning, study measures to increase the impact of the system on the effectiveness of social and economic development.

The strategic planning system must include: the development strategy of Ukraine; a national strategy for regional development; strategic plan, strategic plan of the central executive body, the strategic plans of state business associations, the national joint-stock companies, state holding companies.

Participants state forecasting and strategic planning in Ukraine, which have their powers are: Parliament of Ukraine; the Cabinet of Ministers of Ukraine; National Bank of Ukraine; central executive power on economic policy; finance, state regional policy; Education, Labor and Social Policy; Parliament of the Autonomous Republic of Crimea; regional, Kyiv and Sevastopol city councils; Council of Ministers of Crimea; regional, Kyiv and Sevastopol city state administrations; other local governments.

The base model prediction and diagnosis of the socio-economic development of Ukraine elected analytical macroeconomic model of general economic equilibrium "Alpha".

Given the results of research to improve the effectiveness of strategic planning, forecasting and simulation and transform them into an effective tool for solving social and economic problems of the country. It is advisable to take such measures in the following areas:

1. Optimize institutional support formulation and implementation of strategies.
2. Formation of the regulatory framework to create a legal framework for the development and implementation of regional development strategies.
3. Widespread implementation of contractual relations between the center and regions on the basis of agreements on regional development as a goal and a direct result of a strategy of regional development.

Thus, Ukraine's response to internal and external challenges of social and economic development in the long run will actually due to the formation of an effective system for strategic planning, forecasting and modeling.

ECONOMY AND ENTERPRISE MANAGEMENT

REASONING OF STRATEGIES MANAGEMENT OF FINANCIAL AND ECONOMIC RESULTS OF THE COMPANY BASED ON THE CONCEPT OF SIX SIGMA

Arych M.I.

Candidate of Economic Sciences, Assistant at the Finance Department
National University of Food Technologies

This article provides an analysis of the proposed main author («Support of maximum efficiency, stability and development», «Support level of efficiency: the transition from loss to profit», «Journey to the high level of efficiency management», «Elimination of shortcomings management», «Va-Bank: all or nothing») and three-steps («Results», «Expenses» and «Resource») management strategies of financial and economic results of enterprises as an example of the Ukraine dairy industry. Determining the rationale for the proposed strategies for management of financial and economic results was carried out on the basis of criteria such as the integral index evaluating the effectiveness of performance management (); Spearman rank correlation coefficient (); level of efficiency of management of financial and economic results according to the concept of Six Sigma (); maximum deviation indicators strategy () from their standard values (that would help to increase management efficiency indicators of measure results), compared with other major

indicators of other management strategies; deviation indicators rank the actual number of speakers from the normative (), which is an additional criterion and is more advisory and information-providing nature. In the current economic conditions created enterprise mission implementation requires top management application of innovative technologies and management approaches. Rationale management strategies of financial and economic results on the basis of the concept of Six Sigma enables to carry out the planned process with a high level of scientific evidence, which, in turn, is the key to successful implementation of the objectives of the entity. The technique of study strategies has innovative elements, and is therefore promising for future research. The technique of definition, validation and implementation of the main strategies and three-level management of financial and economic results is a fundamentally new model of enterprise management, which successfully solves important managerial tasks.

ECOLOGICAL MANAGEMENT IN MANAGEMENT SYSTEM OF ENTERPRISE

Bakina T.V.

Candidate of Economic Sciences,
Associate Professor of the Economic Theory Department
Tavria State Agrotechnological University

Presently, questions of environmental and environmental safety became the most important political questions. Traditionally in solving environmental problems, various methods of pollutants disposal that formed during the production process are used. The focus was technical and technological aspects. At the present stage of technological progress special attention is paid to the ecological requirements of production technologies. These new requirements provide transition from the elimination of the consequences to pollution control at all stages of the production life cycle. Also in these conditions management comes to the forefront and becomes a decisive economic factor. This factor defines the further effective development. In this way, in modern conditions enterprises focus more on management, politics, culture that are expressed in the style and methods of management. These changes put forward new requirements for the management of all types of businesses and the level of knowledge and competence of managers at all levels in environmental issues. It is necessary to take into account the ecological features with the management of production, development of new products, marketing operations, personnel, finances.

Nowadays ecological management allows enterprises to receive some advantages, such as cost reduction, the use of the market potential of environmentally friendly products, image of the enterprise improvement.

Review and analysis of research national and foreign authors that are dedicated to the problems of ecological management showed that a free interpretation of some concepts has

led to varying interpretations. This caused a need to distinguish the concepts of "ecological management" and "administrative environmental governance". The concepts of "administrative environmental governance" associated to public administration in the sphere of environmental and environmental safety. Relative to the enterprise is more correct to use the term "ecological management".

The integration of environmental aspects in all spheres of enterprise activity led to the need of allocation of two different approaches to management in the environmental zone: «environmental management» and «ecological management». According to the author, «environmental management» is coordinating the beginning that forms and actuates the enterprise resources and it allows the enterprise to achieve goals in sphere environmental and environmental safety. This sphere is a functional zone management system that focuses on a definite object. In this case, emissions into the atmosphere, discharges into water bodies, consumption of raw materials, energy and environmental impacts of the products produced by the enterprise become management object.

Ecological management forms and actuates the enterprise resources to achieve the economic goals. In this case, economic objectives linked to the objectives environmental and environmental safety. Thus, ecological management is a functional zone management system and the work of the entire system, including cadre, production, financial management, based on environmental management principles, environmental safety and sustainable economic development.

RESEARCH OF EFFECTIVENESS AND MANAGEMENT EFFICIENCY OF THE COMMODITY RESOURCE OF ENTERPRISES OF RETAIL BUSINESS OF UKRAINE

Vysochyn I.V.

Doctor of Economic Sciences, Associate Professor
Kyiv National University of Trade and Economics

Vavdiychyk I.M.

Candidate of Economic Sciences
Kyiv National University of Trade and Economics

Normal development of trade can come true only at the permanent increase of commodity stream that is provided by the regular receipt of commodities from enterprises-producers, wholesale enterprises, other suppliers of commodities. By a basic index that allows describing effectiveness of activity of trade enterprises there is a net profit from realization of products. A tendency to the increase of volumes of net profit from realization of products is confirmation of those commodity resources on the parameters answer solvent demand of population. Increases of volumes of activity of the retail business enterprises are possible only at the terms of sufficiency of their providing commodity resources that by it criteria are answered to solvent demand. The market oriented of process of sales carries out direct influence on the result of sale (volume of commodity turnover), that in turn, comes forward to one of criteria of general aims achievement of retail business enterprise activity is maximal firmness and efficiency of enterprise functioning.

In recent year there is activation of own productive activity of retail business enterprises of Ukraine, especially those that enter

in the complement of retail trade networks. An own production becomes one of sources of forming of commodity resources, by a certificate what a dynamics of productive supplies of enterprises of retail business is. After active development of trade activity of enterprise retail business, it aims to organize own productive activity. The special value for the increase of efficiency of management commodity resources has reduction of turnover period of inventories of supply that provides the acceleration of return of the money advanced in the inventories of supply. However, on the whole a value of turnover period of inventories of supply, that during the investigated period presents 51 day, is sufficiently high and testifies to the necessity of application of measures in relation to the increase of efficiency of commodity resources management, in particular in relation to the acceleration of circulating.

Thus, undertaken study of effectiveness and efficiency of management of commodity resources of retail business enterprises of Ukraine allows to draw conclusion about its subzero efficiency and predominance of negative result.

RISKS OF INNOVATION: THE ESSENCE, TYPES AND STAGES OF MANAGEMENT

Volynets I.G.

Degree Seeking Applicant, Senior Lecturer of Economics
and Security of Enterprise Department
Lesya Ukrainka Eastern European National University

Risk is a key of element of business activity. In many cases, to avoid risks actions without them is impossible.

Consequently weighty is importance to the ability of innovative operational risk, the possibility of early prediction and minimizing such risks.

The purpose of this article is to study the concepts of "risk" and "innovative risk" types of innovative risk management techniques and innovative risk decrease.

In the article it is investigated the scientists of different approaches to the definition of "risk" and "innovative risk". The latter is understood the risk that arises in any activities related to innovation processes, manufacture new products, goods and services, their operations, business, social and economic, scientific and technical projects.

It is analyzed the situations in which innovation can occur risk. Content of risk as an economic category makes its basic functions: innovation, regulatory, protective and analytical.

The main types of innovative risk and risk

management are characterized and given stage of innovation companies.

The methods of risk reduction are such as avoidance; transfer; minimization; adoption.

It is impossible to avoid the risks of innovation completely, but they can be minimized. One of the traditional options to minimize the risk of innovative is diversification of innovative activities, which consists in the distribution of resources and various researchers' effort to perform not directly related to each other innovative projects.

To implement these methods it was proposed to use such means of protection as risk sharing between project participants; insurance; funds reserving to cover unforeseen expenses.

Every company should strives to develop its innovative capacity, providing in production processes new technology, equipment and the ability to produce new products, but when deciding on the development of an innovative project (product), it must takes into account the risks that inevitably accompany any innovation at all stages of its development and implementation.

CLASSIFICATION OF COMMERCIAL ENTERPRISES' CASH FLOWS

Holovko T.V.

Postgraduate Student

Kyiv National University of Trade and Economics

As the term “corporate cash flow” is aggregated and comprises many different types of flows, it is necessary to make its systematization and classification in order to ensure effective management.

The cash flows classification is considered by national and foreign scholars: by T. Rays and B. Coyle, A. Damodaran, I.O. Blanc, A.M. Poddierogin, L.D. Buriak, E.A. Tereshchenko, L.O. Ligonenko, G.V. Sytnyk, M. Tsyhan, M.P. Fedyshyn, S.M. Semenov, E.M. Zarembo.

There is not created a unique approach among the scholars as to formation of cash flows classification signs. Actual classifications are similar but there are some essential differences. One of the most comprehensive and substantial classifications of cash flows is suggested by I.O. Blank which include 19 classification features such as: type of business activity, scale of operation (centers of cash flows forming), direction of cash flow, time distribution, time period,

method of calculation, continuity of formation etc.

Thus, at present cash flows are classified by various characteristics, but among the scholars, there is no consensus on the question of a unique approach to the classification features, which is confirmed by continuous researches and development of this issue.

We formed the generalized system of commercial enterprises' cash flows classifications features. This system includes both existing cash flows classification signs and new additional. We suggest new classification signs considering special characteristics of the financial and economic activity of commercial enterprises.

Analysis of cash flows according to the distinguished signs will allow estimating the efficiency of corporate cash flow management, to determine its weaknesses and to find possible sources for cash flow management improve.

DEVELOPMENT OF THE ANALYSIS PROCEDURE DURING INTERNATIONAL ACTIVITY MANAGEMENT OF ENTERPRISE

Hurzhiy N.

Candidate of Economic Sciences,
Associate Professor of International Economics and Management
of Foreign Economic Activity Department
Semen Kuznets Kharkiv National University of Economics

The financial crisis has caused a negative impact on the economic situation in the world. Especially its impact felt in developing and post-Soviet countries, including Ukraine. Today, when effect of the global crisis is coinciding in the time frame with the political and economic crisis in the country, it is particularly important for companies the timeliness and effectiveness of management decisions in foreign trade activity. International economic activity in Ukraine, as an important component of the national economy and one of the instruments of the post-crisis recovery, needs the undiverted attention of analysts. Economic analysis enables to evaluate the patterns of development, to identify the direction of impact and to control the effectiveness of the proposed measures on the various levels of management.

The aim of the article is to study the direction of management decisions for improving the efficiency of international economic activity of the enterprise by means of economic analysis.

In order to determine the directions of efficiency of international economic activity of the enterprise and in accordance with the

current trend of economics, the stepwise analysis procedure has been developed.

The first two steps are the analysis of the changes in the macroeconomic indicators, in particular, in international trade activity of our country. For the analysis of the export trade component of in the third stage it is proposed to evaluate the growth and dynamics of volumes of deliveries of goods to the world market. Further, according to the comparative analysis of each industry's exports changes, it is necessary to determine the investigated industry and the factors influencing the development of its export volume. The next step is to choose the approach to conducting economic analysis of a particular industry. The fifth stage is the determining of ways of improving the international trade activity indicators, and, accordingly, the measures of raising the competitiveness of enterprises in the global market. The final stage is the development appropriate measures and proposals within a certain management subsystem. System approach, used in the development of the analysis procedure, also implies a feedback between all stages.

SYSTEM OF CRITERIA FOR INTER-ORGANISATIONAL NETWORK CLASSIFICATION

Danylovykh-Kropyvnytska M.L.

Candidate of Economic Sciences, Associate Professor
Department of Theoretical and Applied Economics
National University "Lviv Polytechnic"

Innovation development and growth are the result of a new network model that appears in economics for organising and coordinating relations, as well as new societal thinking. Integrated inter-organisational networks ensure sustainability and development of companies and organisations, and innovative product and technology designing; they represent a global trend in due course of transition to knowledge economy.

The subject of this article is to define conceptual and methodological principles with which to develop a system of classification criteria for inter-organisational networks that is based on previous studies of the author using the principles of funding spiral.

Inter-organisational network structure is the core notion as it explains network relations, interactions, formation and expansion. A network structure will be considered as durable regulated relations between its agents time- and space-wise, as any change in these parameters can cause the changes on key networks functions, but a network itself. Depending upon network purpose, its

functions and relations one can identify the following types of a structure: hierarchical, fishbone, and metrical.

Inter-organisational network functions are implemented via material and information flows, while the network structure itself is a set of flows limited in time and space. The relations in inter-organisational network can be informal and flexible, but the relationships among network members are inter-dependent and deeply trustful, hence they can be classified as informational and communicational. Informational relations deal with a network structure, and can be linear, parallel, circle, star, centric, with multiple centres.

If a form of interaction that intensifies information exchange is found, then a network is highly effective; it is high competitive and able to respond to changing market conditions. In everyday activities of a company, that is a network structural economic agent, the development of beneficial cooperation among partners and effective application of information and communications technologies form a base for network management.

THE ECONOMIC ESSENCE AND NECESSITY OF ANALYSIS OF CRISIS MANAGEMENT OF ENTERPRISES

Yepifanova I.Y.

Candidate of Economic Sciences, Associated Professor,
Associate Professor of Department of Finances
Vinnytsia National Technical University

Oranska N.O.

Student
Vinnytsia National Technical University

Nowadays, in the conditions of institutional transformations of Ukraine's economy, the question of need of formation of effective system of crisis management by the enterprise is particularly acute.

The purpose of work is systematization of approaches to essence of crisis management of the enterprise. Tasks of article are: systematization of approaches to definition of crisis management essence, definition of components of crisis management system, formation of recommendations about introduction of system of crisis management at the domestic enterprises for the purpose of ensuring economic development.

In article approaches to definition "the essence of crisis management of the enterprise" are systematized. Management in a crisis situation can be defined as a process of subject's activity under pressure of circumstances in such way, which creates conditions of implementation of the analysis, planning, the organization, control of the interconnected operations in

the course of adoption of fast and optimal solutions on urgent problems which arise before firm.

The vast majority of authors agree that crisis management is management function which provides: avoidance of crisis situations; reduction or mitigation of consequences of financial crisis at the enterprise; ensuring appropriate level of solvency.

The basic principles and the directions of crisis management, their features are considered. Financial results of the domestic enterprises are analyzed.

The industrial enterprises can indirectly affect external factors of crisis unlike the available internal. For this reason, the great attention has to be concentrated on their identification and elimination. Need of introduction of system of crisis management at the domestic enterprises for the purpose of ensuring economic development is proved. Approach of integration the crisis management of the enterprises into system of financial management is created.

CREATIVE THINKING INNOVATION AS THE BASIS OF ACHIEVEMENT SOCIETY

Zadorozhniuk N.O.

Candidate of Economic Sciences, Associate Professor
Odessa National Polytechnic University

Peichev O.D.

Postgraduate Student
Odessa National Polytechnic University

It is proved that creative thinking is a part of the contemporary problems of creative management and management psychology. The study of creative thinking and its activation will achieve innovative development of the individual and society as a whole. The main objective of this research is the study of creative thinking based on psychological and managerial aspects in order to achieve innovative development of society in modern conditions. Considered List A. Osborne, with which you can give a new impetus to even weak ideas, management processes and new solutions. The basic conditions for a creative solution to the problem, such as: knowledge, experience, work, the ability to think creatively, personal motivation. Features creative thinking and behaviour are determined by different functions and levels of development of the two hemispheres of the human brain. The left hemisphere

is primarily responsible for the successive processes: analysis, logical reasoning, conclusions, planning, calculation, capacity to the exact sciences, short-term memory and speech. The right – for continuous, parallel processes: for the feelings, emotions, synthesis and analysis of long-term memory, language skills and arts. Creative thinking is well developed in people with well-developed right hemisphere. Therefore, to identify this type of psychology is used a lot of techniques, various tests and creative tasks. Development of new technologies in all spheres of activity leads to the fact that creativity and creative thinking are the main sources of economic value and replaces the classic factors of production. Creative thinking, using creative tools of management and psychology of management allows for innovative development not only of hotel enterprise, and in the future of society as a whole.

THEORY AND PRACTICE OF INSTABILITY ASSESSMENT OF EXTERNAL ENVIRONMENT OF DOMESTIC GAS-TRANSPORT ENTERPRISES

Zapukhliak I.B.

PhD in Economics, Associate Professor
Ivano-Frankivsk National Technical University of Oil and Gas

The article considers methodological approaches to the evaluation of instability medium enterprises. A comprehensive approach involves the use of a three-tiered evaluation system instability environment of domestic gas transportation companies. Done evaluation of the instability of the environment functioning domestic gas transportation companies in the context of the seven components of the environment and the instability on four criteria: the complexity, the relationship factors, volatility, uncertainty.

In particular offer to carry out evaluation of the instability of the environment on the following criteria:

1. The criterion of difficulty: easy characterizes the environment – a small number of factors; complex – a large number of factors;
2. Criterion of relationship factors, characterizing the type, direction and strength of the relationship of environmental factors;
3. Criterion of variability: factors determining the nature of trends and their spontaneity;
4. Criterion of uncertainty: uncertainty reflects the level of information on the handling of environmental factors.

The basis of determining the level of instability of the environment functioning domestic gas transmission companies offers to use

a comprehensive approach that will apply three levels of evaluation:

First level: assessment instability factors within each component of the environment by listed four criteria;

Second level: general assessment of each component factors of instability;

Third level: evaluation of unstable external environment functioning domestic gas transmission companies in general.

On the basis of the research can be argued that consideration of the instability of the environment on the basis of four criteria allows a comprehensive approach to determine the level of instability and comprehensively evaluate the sources of instability on the part of the factors. In addition, the evaluation component of instability in terms of the environment makes it possible to identify the specific factors that pose a threat in terms of their unpredictable changes.

Today, exacerbated the problems that until recently remained unnoticed by scientists and producers: lower all of the costs for transporting gas, the intensification of exploration and development of hydrocarbon deposits in Ukraine, direction and consistency modernization of gas transportation system, application of modern management techniques and the development of gas transmission companies t. e.

APPLICATION OF INTERNATIONAL EXPERIENCE IN ASSESSMENT OF MARKET POSITIONS OF THE ENTERPRISE AND BUSINESS DEVELOPMENT OPPORTUNITIES

Moskalenko N.O.

PhD, Associate Professor of Economic Analysis Department
Semen Kuznets Kharkiv National University of Economics

Zosimova A.V.

Postgraduate Student
Simon Kuznets Kharkiv National University of Economics

The current state of the economy characterized by slower growth and reduced activity of strategic enterprises. As a result, a crisis has increased the number of factors that significantly affected the economic development of the country. Instability law, economics, political sphere of the state led to a significant slowdown of the dynamics of foreign economic activity of national enterprises. However, government policy on foreign economy is still set to stimulate export activity of economic entities priority sectors of the national production.

The aim of this article is the formation of information and analytical tools of international business activity.

We can highlight economic appeal of criteria for release on the international market, that the international attractiveness of the

enterprise should include the following key elements:

- 1) competitiveness or demand on the international market;
- 2) investment attraction;
- 3) reliable partners.

In modern conditions of increased competition and requirements for manufacturers, an important advantage is the possession of knowledge for rapid adaptation to the international market. The main criteria for which is assessed as a reliable partner is the competitive nature of competitive advantage, the width value chain, control of international distribution, the development of production processes, the level of marketing, willingness to delegate authority. These indicators are the main criteria on which the first company estimated that comes with its products on the international market.

METHODOLOGICAL TOOLS ASSESS THE INTELLECTUAL CAPITAL OF INNOVATIVE COMPANY DEVELOPMENT

Kovtunenko Y.V.

Candidate of Economic Sciences,
Associate Professor of Department of Accounting, Analysis and Audit
Odessa National Polytechnic University

Kavierina S.Y.

Student
Odessa National Polytechnic University

The article devoted to research practical issues concerning methodological tools assess innovative intellectual capital of the enterprise.

The relevance of this article is that the present conditions of economic processes in enterprises gain a new look, changing their management, intellectualization is the main direction in which a significant factor in favor of intellectual capital. Now, efficiency, and system status contained in the company on the management of intellectual capital determines the competitive position and prospects of the company, also thanks to the well-established system of enterprise intellectual capital is able to respond to the current market situation. Therefore, it is important to correctly assess the value of intellectual capital; it will help most effectively develop the basic principles of managing them.

In the article the essence of the concepts of «intellectual capital» is defined. The most successful definition of «intellectual capital» referred to Chukhno A.A. is revealed. He presents it through the capital, rather than to represent it through

the structure, as did other authors. Also the essence of the concepts of «intellectual capacity», the evolution of the structure of intellectual capital, held for years. Five steps that should follow in the strategy development of intellectual capital are highlighted, the fourth of which is valuation of intellectual capital. The basic approaches to assess the intellectual capital of the company were researched. It is found that today's environment, the traditional teaching tools that are based on accounting principles does not meet today's requirements. It is not possible to undertake a comprehensive and reliable estimate using the following methods most market capitalization determine the effect of the use of components, matrix methods.

So that there is no single scientifically based methodology for valuation of intellectual capital there, and all available methods of measuring intellectual capital are not perfect. Therefore, we believe that the following research in this area should be aimed precisely at improving methodic evaluation of intellectual capital, because

THE EFFECTIVENESS OF THE FINANCIAL MANAGEMENT OF ENTERPRISE FINANCIAL BALANCE MEANS (ON THE EXAMPLE OF LVIVOBLENERGO)

Kaidrovych H.I.

Postgraduate Student of Economics and Economic Security
Lviv State University of Internal Affairs

Current state formation electricity market requires coherence sustainable development entities and economic security for their effective operation. This approach identifies system constraints optimal state of equilibrium is determined by the financial entity. This system of financial tools companies balance is analytical software that enables to generate quality information flow system for analytical studies.

For financial management companies scholars formed and adapted a set of methods that are relevant for most businesses in the current development of financial management, namely methods of optimization of capital structure, the system of financial indicators to the specifics of the enterprise, methods of forecasting bankruptcy, methods of measurement of financial risk discount methods for evaluating investment projects, financial management techniques with the use of financial instruments, balanced scorecard and others.

Search applied methods for solving practical problems of financial management shows the effectiveness and importance of the financial mechanism of balance. Analysis and evaluation of enterprise financial balance to determine the critical aspects of their business and offer options and exit the crisis. A significant advantage of using the method of financial balance mechanism of enterprises is that the company, within its limited resources, can find solutions to many problems. That is, without the involvement of additional financial resources, the

entity may restructure and optimize existing resources to efficient use.

The advantage of this method is the fact that for the evaluation of financial balance uses these financial and economic activities that are usually readily available (generated in the financial statements) and at the same time very informative.

Evaluation of the financial balance of the enterprise should include the following components of analytical tasks: analysis of the economic potential of the company (analysis of assets and liabilities); analysis of the structure of the income statement; analysis of liquidity and financial stability; analysis of the effectiveness of the company. The challenge is in the decision to formalize these problems in the relationship (information and algorithmic). The only formal process should provide information on all analytical tasks in blocks of relationships and interdependence. Thus, it is important to consider all the indicators in dynamics, as it allows comparing data and assessing trends in their changes.

Summarizing the results of the research note, the value of the company its growth and liquidity have greater interdependence and interrelation. Shaping between the equilibrium values already in the process of establishing the goal of the company and its goals can be achieved not only financial balance and economic growth company, but also protect the company from threats and risks.

In the future to assess the financial balance and identify the optimal trajectory of energy companies in multidimensional space

advisable to take into account the concept of cost management.

According to the scholars in recent years the concept of cost management is the subject of special attention among foreign and local researchers and is known as a con-

trol for the cost (Managing for Value, MFV). The aim of this concept is the enterprise management in order to increase its market value, and providing complex financial equilibrium of the proposed methods can serve as a basis of its implementation.

THE ESSENCE AND FEATURES OF PERSONNEL MOTIVATIONAL POTENTIAL EVALUATION OF INDUSTRIAL ENTERPRISES

Klymchuk A.O.

Candidate of Economic Sciences, Doctoral Student
Khmelnyskyi National University

The article is devoted to the nature definition and characteristics research of motivational personnel potential of industrial enterprises. The author reveals the essence and meaning of «motivation» and «motivational potential». It is proved that an important condition for improving the competitiveness of domestic enterprises in order to ensure its long-term economic growth is continuous efficiency and increase of motivational personnel potential of industrial enterprises.

In summary, it should be noted that the proposed definition of personnel motivation is wider than existing, as considers the effective and resource concepts simultaneously. Evidence of resource potential approach is a determining a potential as a personnel capacity revitalization to the operation of the enterprise as an organizational resource. However, the effective aspect to define this concept appears as a measure of efficiency growth of economic activity in a period of time, which determines the prospects of

the enterprise and the aims to achieve the desired result.

In the study of nature concept of motivational potential personnel rather important to distinguish structural elements those are formed from the following incentives: financial incentives; moral incentives; incentives for professional qualification of employees; incentives for favourable conditions; incentives for social harmony and psychological climate in the team. However, the question remains open to identify factors, which influence the motivational potential of personnel at the enterprise level.

However, the author propose to use a performance evaluation of motivational potential of the enterprise: evaluation of moral incentives of personnel, psychological and social climate in the team assessment, evaluation of financial incentives of personnel, assessment incentives of professional qualification personnel development, assessment of personnel working conditions.

RISKS OF BUSINESS PROCESSES AND THE WAYS TO REDUCE THEIR NEGATIVE EFFECTS

Kryvda O.V.

Candidate of Economic Sciences, Associate Professor
National Technical University of Ukraine "Kyiv Polytechnic Institute"

The economic activity of the entity consisting of multiple business processes, which are generally aimed at implementing differently-term strategic goals of the company in order to expand markets and profit.

Business processes may have unexpected circumstances that lead to positive or negative effects. Important to explore the possibility of unforeseen circumstances and propose measures for their prevention or avoidance.

The problem of risk analysis in the management of commercial business processes in the enterprise is very important and relevant because the study of their impact on the course of conducting business operations help to improve the efficiency of the organization.

This article studies all possible risks in managing business processes and the measures of avoidance and prevention. The main objective of the paper is to finding methods preventing the risks of ineffective implementation of business processes in the company.

All business processes in the enterprise are interrelated and interdependent. The effectiveness of each of them affects the performance of the company as a whole. However, many business operations accompanying risk of various adverse events.

For the successful conduct of business of the company is important to determine the hierarchy of business processes in order of importance, purpose, responsible for their execution and implementation directly active business operations with regard to strategic objectives of company. Responsible for business processes need to choose those who in the future will use their results. This will help increase the efficiency of business operations.

Theoretical and practical significance of the results revealed that analyze risks in the management of business processes as well as the author summarizes means of avoiding their appearance to help to carry out many successful business transactions and improve economic entity as a whole.

THE HUMAN FACTOR IN QUALITY MANAGEMENT OF PRODUCTS

Liashko I.I.

Candidate of Science of Public Administration,
Assistant Professor of Marketing
Donetsk State University of Management

Eremenko E.N.

Candidate of Economic Sciences, Assistant Professor of Marketing
Donetsk State University of Management

In the development of international trade and related activities, the success of individual companies and sectors of the economy to external and domestic markets depends entirely on how their products or services meet quality standards.

With the development of scientific and technological progress, the quality problem is simplified, but, on the contrary, it becomes more difficult. Therefore, to solve it by traditional methods, that is, only by controlling the quality of finished products is practically impossible. It should be comprehensive, systematic approach, the implementation of which is possible only in the framework of the system of quality control.

The quality of the products affects a significant number of factors that act both independently and in relationship to each other, as the individual stages of the product life cycle and several. All factors are grouped into four groups: technical, organizational, economic, and subjective.

Quality assurance plays a significant role people with his professional training, physiological, and emotional features. From professional training of people engaged in the design, manufacture and operation of products depends on the level of utilization of the technical factors.

But if in the process of functioning of the technical factors weaken the role of the subjective, because at this stage of the process takes place using modern equipment and technology that best liberates the process

from human intervention, organizational factors, subjective element plays a significant role, especially when it comes to the ways and forms of exploitation and consumption of products.

At the present stage of great importance in the development and implementation of the system of quality management is the motivation of creative attitude to work. Use the following forms of motivation: the search for appropriate forms and methods of enterprise management; increased awareness of the production staff about the affairs and prospects of the company; the participation of workers in decision-making and independent operational decisions. Of particular importance is the workplace equipment, the creation of industrial atmosphere, humanization of working conditions (alternation of job, change of physical and psychological stress, ergonomics).

The factors affecting the quality of products, enlargement can be represented by three blocks:

1) internal circumstances (discipline, equipment, technology, metrological support, test facilities, technical control, organizational structure, system);

2) external environment market requirements, the supply of raw materials, materials completing products, stable supply, legal, quality assurance (legal liability for defective products), the need to assess and confirm the quality, investment, government support, demand control and oversight, consistency,

requirements to product components and production, a level of design);

3) the human factor (qualification, experience, professionalism, promotion, activity and initiative, the sharing of best practices).

Summarizing all above it can be noted that all factors together have a significant impact on the quality of goods and services, especially the human factor, and this influence can be both positive and negative.

THE CONCEPT OF THE CREATION OF SHARED VALUE: A NEW VIEW ON THE FORMATION OF COMPANY VALUES

Mykhailyshyn N.P.

PhD, Associate Professor
Ternopil National Economic University

Romaniv S.R.

PhD, Associate Professor
Ternopil National Economic University

Shared value is a management practice of increasing of the financial business efficiency that combines company income and satisfaction of social needs. The main idea of the concept of shared value is to strengthen the relationship between social and economic progress that is able to generate a new wave of global development.

Principles of shared value relate to both commercial companies and non-profit organizations and government.

CSV is very different from the usual business, as shared value is usually a result of the development and introduction of new product, model or technology.

Social goals should always be related to the main company business and the major directions of its activity, as only in this way the company can really affects on the solution of social problems, using its market presence and scope of activities. Nevertheless, the process of the creation of shared value should not be a simple addition to the business activity; it must be integrated into all business processes of the company. The benefits to society must become a natural part of business activity.

There are three levels of shared value:

- Reconceiving – in terms of the public interest – the products and markets – iden-

tifying markets with unmet needs, analysis of social usefulness or harmfulness of products, development of profitable products that meet customer needs and improve their quality of life, access to customers of these products.

- Redefining productivity in the value chain – improving the productivity of the company or its suppliers while solving social and ecological restrictions in the value creation chain.

- Promoting the development of local clusters – the growth of company productivity by improving the state of the environment, solutions (mitigation) of existing social problems in basic areas of deployment.

For each level economic and social results are tracked.

The concept of shared values differs from corporate social responsibility and charity. Companies use CSR programs, primarily to maintain their image and reputation, these programs are not designed for long term and are usually not related to the main business.

For today, CSV is innovation, but over time, it will become a standard practice, because by creating a shared value companies will be able to build a profitable and sustainable business that in its figures will surpass traditional practices.

FINANCIAL PLANNING OF MODERN ENTERPRISE'S ACTIVITY

Panasiuk M.A.

Student

Vinnitsia Institute of Trade and Economic
Kyiv National University of Trade and Economics

Boiko O.O.

PhD in Economic Sciences,

Associate Professor

Vinnitsia Institute of Trade and Economic
Kyiv National University of Trade and Economics

Modern activities of enterprises are characterized by vagueness and high dynamic of environment conditions, there is an objective necessity of application of the effective financial planning of enterprise's activity. The generalization and systematization of existent researches of terminological base of the financial planning are insufficient, and it would be able to serve for the receipt of more integral idea about a process, its essence, setting, and as a result, increase of effectiveness of its use on an enterprise that would result in the increase of efficiency of his activity, for this reason research of this question is actual.

The aim of the article is the generalization and systematization of scientific literature, that exposes essence, aim, object, object, task, principles and functions of the financial planning and forming of integral idea about the financial planning as an economic category.

The analysis of literature testifies that the questions of the financial planning are examined by scientists in a complex, but there aren't concrete formulations of object and object planning, they are practically absent financially in scientific literature, so we have formulated the following theses:

The article of the financial planning is totality of instruments of financial mechanism, that provide the estimation of financial and economic, administrative decisions within the limits of financial politics of enterprise.

The financial planning is a process of sys-

tematic preparation of administrative decisions, that has straight or mediated influence on the volumes of financial resources, co-ordination of sources of their forming and directions of the use in accordance with productive and marketing measures, and also size of indexes enterprises in a planned period, that provide the decision of tasks in the most rational way for the achievement of his aims in a perspective period.

As a result of generalization and systematization of scientific literature the key constituents of the financial planning are exposed, the authorial comprehension of basic theoretical concepts is formed about essence, object, object, principles, aims, tasks and functions of the financial planning as an economic category.

Summarizing our research, it is possible to assert that for today the financial planning is one of alternative financial instruments, that is used by enterprises for adjusting of financial activity and increase of own profitability and solvency as one of the most essential indexes of the strong financial state of subject of menage.

Sparing more attention to the financial planning, it is possible to attain strengthening of financial stability of enterprise on condition of implementation of the volumes of operating-room and investment activity forecast by a budget on principles of financial firmness, creation of pre-conditions for the receipt of net income sufficient for self-finance of an enterprise.

INFLUENCE OF CAPITAL STRUCTURE ON FINANCIAL STABILITY OF ENTERPRISE

Patuta O.S., Pryshko K.Y.

Students

Institute of Economics and Management

Lesya Ukrainka Eastern European National University

The article examines the essence of enterprise financial stability, external and internal factors of formation of financial stability and the factors that affect it. The authors evaluated the dependence of the financial stability of an enterprise on its capital structure.

The uncertainty of external and internal environment factors has a negative impact on enterprises activity, which reduces the level of their financial stability ensuring. Positive values of financial stability are the basis for the normal functioning of enterprises and gradually increase of their economic potential.

Financial stability is a dynamic, comprehensive, complex and multifaceted concept that requires a balanced approach to determination of directions of its support. It lies in its ability to withstand and adapt to the action of endogenous and exogenous factors. Many scientists agree that financial stability is a company property that reflects the interaction of external and internal attainment factors of financial balance and its ability to evolve.

One of the important components of financial stability is the availability of the necessary amount of financial resources that can be formed only on the condition of efficient operation of businesses and income acquisition. Company uses the income to meet its

obligations to the banks and other financial and credit institutions, as well as obligations to shareholders and investors.

Capital structure is mentioned as correlation between equity and loan capital. Equity and loan capital have some differences arising from different rates of return and the capital owners' risk level. Equity capital is own sources of enterprise that entered or left by the founders at the enterprise from taxable income without defining the term of return.

To raise funds the enterprise often use loan capital, since under current conditions it allows accumulating significant amounts of financial resources to implement investment projects. Today there are two main options of ratio of equity and debt capital. According to local scientists, optimal ratio is 50% : 50%, at which the smallest average cost of capital or its lowest marginal cost in the case of additional funding is achieved. Foreign scientists consider optimal ratio of 60% : 40%, that means 60% of equity and 40% of loan capital which ensured a high level of financial stability and profitability of capital.

To increase the efficiency of enterprises it is necessary to analyze thoroughly the impact of various factors on the financial stability over a specific period for the justification of various management strategies, forecasting and plans performance.

ECONOMIC SECURITY OF ENTERPRISES: THREATS AND WAYS OF THEIR PREVENTION

Petrenko O.V.

Graduate Student

Donetsk National Technical University

Antonenko V.M.

PhD in Economics, Associate Professor

Donetsk National Technical University

Development of the market, increased competition, acceleration of the political, economic, social, technological and other processes contribute to increase of existing and appearing new threats to the successful operation of enterprises. Together, these threats adversely affect the level of economic security of the enterprise, and, if materialized, could lead to serious negative consequences. In this view the study of threat factors classification appears to be rather important and relevant, which was addressed in this publication. However, when using different classifications of threat factors it is necessary not only to investigate the types of threat data classification them-

selves, but also provide real practical application in management practice, while ensuring economic protection of the enterprises. The main idea of the article is to provide scientific knowledge on the classification in the practical management and economic protection of enterprises. Authors substantiate direct connection between evaluation of objective threats by their classification types on the one hand, and the quality of the enterprise security management on the other. On this basis, the idea seems logical: from threats recognition as not controlled, objective, not susceptible to neutralization shift emphasis to the improvement of the quality and effectiveness of managerial decisions.

THE FUNCTIONING OF THE CLUSTER ASSOCIATIONS AS A MEANS TO ENSURE THE COMPETITIVENESS OF FARMS

Petrova N.O.

Degree Seeking Applicant of Department of Management in the Areas of Agriculture,
Assistant Lecturer of Agribusiness Legal Support Department
Sumy National Agrarian University

This article is devoted to current issues of cluster formation and operation of associations as a means of ensuring the competitiveness of agricultural enterprises. The features and prospects of existing formal and informal relations and prospects of their transformation into the cluster association areas of agriculture are studied, discovered and built a conceptual schematic model of institutional relations of participants in agribusiness cluster that allows participants to build cooperation algorithm of agribusiness cluster on mutually beneficial terms. Studied the world experience of creating clusters. Based on the example of formed cluster "Agrotehnika" in the Kharkiv region, it is found that geographical proximity of cluster participants may not be the determining factor in it shaping. Proven mutual benefit of

organizations, which make up the cluster. Overall, the association of areas in clusters AIC serves as introduction of modern technologies; import substitution; job creation; improve the technical level of higher education; exchange and implementation of innovation in agribusiness; improving interaction with authorities to develop effective policies to support domestic agricultural producers formation and, in particular, the competitiveness of agricultural enterprises. However, the development and formation of cluster organizations should take into account the peculiarity of the environment in which a set of negative factors influencing the formation of the cluster, the nature, the density of formal and informal relationships between the parties, the degree of importance of integration for each participant cluster.

INTELLECTUAL CAPITAL AS A FACTOR OF ECONOMIC DEVELOPMENT

Rybina L.O.

Candidate of Economic Sciences,
Associate Professor of Department of Finances
Sumy National Agrarian University

In modern society intellectual capital becomes the base of wealth and it defines competitiveness of economic systems, and it is basic resource of growth and development. With its help economy of country become more informational, technological and it oriented on innovations. The ability of economy to create and use effectively intellectual capital increasingly defines economical national power and its well-being.

The development of economic processes is impossible without the use of intellectual capital, which is based on information and knowledge. Based of the model of innovative features, there are three important components of general knowledge to foster innovation: marketing knowledge about the needs of the markets and their evolution; scientific knowledge about the structure, patterns of natural, material, technical and socio-economic systems; practical knowledge, based on a synthesis of previous technical, eco-

nomic and social experience. Knowledge can be defined as a function of two interrelated components: information, culture and skills.

We have considered the circuit intellectual capital of in which capital goes through three stages: monetary, industrial and commodity and increases. The author gives a definition of the threshold of knowledge and indicators of its achievement. The author shows the influence of knowledge on economic development.

It was found that the boundary between the achievements and problems in general and specialized knowledge of the world is a threshold of knowledge. It identified indices of general and specific knowledge and components of threshold of knowledge. The author shows the influence of knowledge on economic development. It was shown the effect of development of intellectual capital on the activation of innovative processes.

FACTORS OF DEVELOPMENT OF SMALL BUSINESS

Ryzhko O.V.

Graduate Student

Private Higher Educational Establishment "European University"

A special role in the development of reforms belongs to small businesses, which play critical socio-economic functions, such as the balance of supply and demand in the market of goods and services; the creation of additional jobs; the stimulation of economic incentive market participants; the sustainable use of resource potentials; solutions to many economic, social, and economic problems.

Small business is the "strike force" in the labour market and in rural areas by absorbing labour that is released for various reasons with companies in other sectors. This can take place in the years of favourable economic conditions and in periods of crisis and stagnation.

Small business fosters in its participants and especially in the organizers an increased commercial and special professionalism and can be considered as a source of skilled labour. Changing places of work, especially for hired workers, mastering related professions characteristic of employed in small and medium-sized businesses. All this contributes to the develop-

ment of a mobile labour market, especially in rural areas.

Small and medium business plays in the economy quite crucial role and is the foundation for a market economy. These sectors create the necessary atmosphere of competition, are able to respond quickly to any market changes, create additional jobs, are able to pay off relatively quickly, and are the main source of the formation of the middle class because the middle class is the key to stability of the company and its successful development.

Developed segment of small and medium business is, above all, a high level of service and low prices for goods and services for consumers. The high level of competition stimulates the economy and leads to higher wages. While the high innovative component, inherent to small and medium businesses, the development of this segment should contribute to raise the economy to a qualitatively new level. Thus, the necessity of development and state support of small and medium business in Ukraine is rather significant and decisive.

FORMATION OF THE PROGRAM OF RISK MANAGEMENT FOR PETROLEUM REFINERY

Rishchuk L.I.

Candidate of Economic Sciences, Associate Professor
Ivano-Frankivsk National Technical University of Oil and Gas

The purpose of the article is the development of a risk management program for petroleum refinery on oil-based integrated approach to risk management that will optimize the impact of risk on the company. The main stages of this program are description the business mission statement and objectives, description of losses the company, determining risk factors, risk assessment, building signal map selection methods to influence the risk and evaluation of the program.

Possible damage of the enterprise include losses related to its property damage and losses of income marked an increase in operating costs and losses related to responsibility and competence of personnel. Relevant risk factors for refineries are dependent on suppliers, lack of own funds, outdated equipment and technology, political insta-

bility, economic situation, international relations, human factor. For the display on the signal map, the risks with the biggest final estimate are selected, among which there are the risk of income reduction because of the breach of contract by partners, the risk of the increase of raw materials price, the risk of raw materials undersupply, the risk of equipment under-load, the risk of decrease in investments, the risk of financial stability decrease. Methods of optimization of business risks refineries are to prevent losses, reduce risk, hedging, diversification of suppliers and a reduction in losses and risk taking. Efficiency estimates developed program shows that the optimistic and the pessimistic forecast of the company will reduce the size of losses per unit of cost management programs.

FEATURES OF FINANCIAL STRATEGIES OF MACHINERY ENTERPRISES

Romanenko O.O.

Candidate of Economic Sciences, Associate Professor at Finance Department
Simon Kuznetz Kharkiv National University of Economics

The political and economic crisis in the country, strained relations with neighboring countries led to a complete reorientation of the industry on new products, new markets, new methods of competitive struggle, and therefore, new technologies, business processes, and the like. Thus, the strategic development of Ukrainian enterprises today doesn't depend on state support, but is a result of management ability to develop and implement effective strategies. The process of change expressed in restructuring, reorganization and business processes reengineering requires an appropriate supply at all organizational levels. And here is a great importance of the financial possibilities of an enterprise, the efficiency of the financial strategies at both resource and functional levels.

The system of strategic financial management of the enterprises and their groups mainly focuses on the formation of optimal capital structure, and its task is to determine level of own and borrowed funds which will provide the desired level of yield and profitability.

The strategy of self-financing and maintaining the optimal level of financial security for the implementation of the general

adaptive strategies of a business can be considered as a typical financial strategy of Ukrainian industrial enterprises. The limited development of the national economy, institutional factors, high government corruption and the lack of state influence on the development of the leading sectors of the economy make the economy of Ukraine highly unattractive to foreign investors, which is reflected in the lack of long-term liabilities in the capital structure of domestic enterprises.

The grouping of Kharkiv machine-building enterprises has proved that the processes of formation and realization of financial strategy is characteristic only of a certain their part. It is accompanied by the sustainable level of financial stability.

Modeling causal relationships between the indicators of the enterprise's financial state proved a statistically significant relationship between the enterprises capital structure and its profitability, liquidity and business activity. With this in mind, regression models can be used as an analytical tool in the process of financial strategies making at industrial enterprises of Ukraine and can be considered as a part of methodical support of strategic financial management.

THE STATUS OF BANK CREDITING OF DOMESTIC TRADING IN UKRAINE

Stefanyshyn O.B.

Senior Instructor of Department of Economics
Lviv Institute of PJSC "HEI" IAPM"

Successful trading performance of a company requires financial support. The focus on self-financing at the expense of internal sources is not sufficient and leads to the need of credit funding for the company's economic purposes.

The research aims at finding and analysis of the main trends in the field of branch economic crediting in Ukraine, especially those dedicated to trading activities.

The analysis of the structure of credits, (taking economic activity type as the criterion) granted to economic subjects since 2008 till 2015, reveals to us that credit share granted to wholesale and retail trade enterprises has been dominating during the investigated period, within the following indices: 33,7% -38,8%. The main bank loan type for trading companies is a short-term credit aimed at replenishing current assets. In terms of the currency type, credits in the national currency take up to about 65,6%, and foreign currency share is about 34%,

data taken for 2015. As for percent rates for trading companies, they do not differ much from the average yearly rates in Ukraine and are about 18,4% as of 2015.

The economic activity of trading enterprises mainly depends on consumer purchasing power. In 2015, consumer price index increased by 23,5% in comparison with 2008, and by 36,6% in comparison with 2014. Basically, decrease of real net income under conditions of consumer behaviour deterioration and high inflation rate caused the shrinkage of internal consumer demand, decrease of retail turnover and other trading performance indices in Ukraine.

Recently, there can be observed a rather slow movement in volume and quality of credit use by trading companies due to the insufficient development of the Ukrainian credit market, lack of relevant mechanisms for providing efficient crediting process to the companies considering branch specificities of the capital formation.

MANAGEMENT OF INNOVATIVE ACTIVITY BY SELECTING OF PORTFOLIO PROJECTS

Cherniavska I.M.

Candidate of Economic Sciences,
Associate Professor of Economics and Industry Engineering Department
Dniprodzerzhynsk State Technical University

Most domestic industrial enterprises to insure compliance of their level European standards require the implementation of the technic-technological, financial-economic and organizational-management. The implementation of innovations at the industrial enterprises may realize through portfolio based management on a balanced selection of projects. Problems of multiplicative projects management and in particular of systematization ways of selecting the project portfolio subject are dedicated to many works of domestic and foreign scientists. However the problem remains relevance. Therefore the purpose of this issue is to highlight and summarize the portfolio management innovation activity.

For the purpose to describe the process of project portfolio formation in a portfolio of projects considered definitions portfolio, portfolio analysis and portfolio approach, and the concept of project portfolio management (multiplicative projects).

Through analysis of existing classification of the investment portfolio are proposed and proved the principles of selection of projects into one subspecies of the investment portfolio – a portfolio of innovative development.

It is proved that the decision about making plans for innovative development of

the portfolio projects should be carried out on the basis of project expertise. Overview and established the sequence of steps of examination verify completeness of the fossil documentation for plans of innovative development and evaluation of the general level of their readiness, the assessment of the reliability of information which its use, the assessment of the organizational conditions, management assessment plans, implementation of verification capabilities, analysis of investment risk and expected effectiveness of plans of organizational development.

Improved existing scheme of expertise plans of innovative organizational development as follows: the level of elaboration, for a completeness description of all economic aspects, reliability of the information, the degree of validity of the requirements contained in the plans, relevance indicators of the project necessary level of its investment attractiveness, internal and external arrangement plans.

Thus, formation of project portfolio is in the process of multi-criteria selection using a single the mechanisms management. The results form the applied technology that allows systematizing the selection mechanism of choice composing of the innovation project portfolio.

DETERMINATION OF ADDING VALUE STREAM AS A KEY OF INDUSTRIAL ENTERPRISE BUSINESS PROCESSES OPTIMIZATION

Shportko H.Y.

Candidate of Technical Sciences, Associate Professor
National Metallurgical Academy of Ukraine

Vishnevskaya M.K.

Candidate of Technical Sciences, Associate Professor
National Metallurgical Academy of Ukraine

The management conception of lean production starts own changes at enterprise from business-processes description. The manufacturing process is one of its key business-process. So, the task of lean production implementation is the covering and elimination of losses which do not add the product and/or service value from the point of client view.

The covering of losses under main task of production system effectiveness increasing leads to the finding of optimal ways for its optimization. For the mentioned task the wide range of methods of business-process description are in use now. The most well-known scheme of added value stream mapping description is the value chain (or price chain) by Michael Porter.

The modern methods of business-processes description are the following: Business Process Modeling, Data Flow Modeling, Work Flow Modeling. Each of mentioned has its own fits and drawbacks.

The method that considers the mentioned in paper drawbacks is Value Stream Mapping (VSM). VSM is a key tool of Lean production for values stream creation and its further improvement that allows to ex-

ecute the analysis of current condition and describe the target condition of value stream creation as well as to optimize the enterprise business-processes.

VSM or mapping is the instructive representation of step-by-step scenario of enterprise strategic tasks achievement. In other words, it is a graphic scheme that shows the material and information streams, which are needed for product delivery to the end consumer. The map makes possible to cover the stream problematic places as well as to discover the existing losses and make a plan of development. The process of value stream mapping for business-processes optimization is a cyclic and consist from definite steps that are described in paper. The sequences of actions during mapping of further process condition are the same as under current one.

The covering and elimination of value stream losses using the lean manufacturing tool namely value mapping allows the optimization of business process, decreasing of human and financial resources, space and time for product manufacturing. In addition, it helps enterprise to react on changes in inner and outer space changes more flexible.

DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

CURRENT STATE OF RESOURCE AND RAW MATERIALS RELATIONS AMONG ENERGY INFRASTRUCTURAL ASSETS

Vasylchuk N.O.

Candidate of Economic Sciences,
Senior Research Scholar of Department of Problems of Interregional Collaboration
Institute of Economic and Legal Research of NAS of Ukraine

Perepeliukova O.V.

Candidate of Economic Sciences,
Research Scholar of Department of Problems of Interregional Collaboration
Institute of Economic and Legal Research of NAS of Ukraine

People receive all economic goods directly from infrastructural industries and reciprocal industrial communication that subjectively determine the achieved society standard of well-being. Current state of Ukraine infrastructure isn't satisfactory as almost all industrial communications among infrastructural assets are destroyed on account of Russia aggression. Ukraine is in the conditions of deficit of anthracite coal that is used for thermoelectric power stations' functioning, and therefore is forced to import power-generating coal.

The aim of the article is in the reproduction of the current state of resource and raw materials communications among energy infrastructural assets because functioning of the regional infrastructure is in subjection to coordinate actions to reconstruct industrial communication among its assets. Fuel and energy complex of Ukraine is traditionally orientated to Donbas coal use; therefore the article considers connection with anthracite coal production for heat electropower station and thermal power-station. The analyses has shown that almost all resource and raw materials com-

munications of Ukraine energy system are destroyed, as mining enterprises "A" are situated on the territory, which is not under the Ukrainian government control, that in its turn makes a background of searching perspective directions of cooperation and activation of interregional activities. Ukraine is in the conditions of deficit of anthracite coal that is used for thermoelectric power stations' functioning, and therefore is forced to import power-generating coal. According to the State Fiscal Service of Ukraine, in 2014 Ukraine imported coal and anthracite for a total amount of 1,773 billion dollars USA. Based on analysis, the schematic map of resource and raw materials communications among energy infrastructural assets is constructed.

The analysis of the current state of resource and raw materials communications among energy infrastructural assets for the period 2013-2015 indicates an exacerbation of crisis of not only energy system, but also the national economy as a whole. This situation forms the basis for defining perspective directions of cooperation and intensification of interregional activities.

TRANSIT POTENTIAL OF THE BORDER REGION: PROBLEMS AND PROSPECTS

Hoblyk V.V.

PhD in Economics, Associate Professor
Mukachevo State University

The article presents description of international transport corridors, the strengths and weaknesses of the transport system of the state are analyzed. The problems of the use of transit potential of Ukraine border regions with the European Union are revealed and the prospects of infrastructure support are outlined.

The relevance issues of the article caused by the need to analyze the degree of use of the transport network on the border Ukraine and the EU. As is known, the rate of transit Ukraine is the highest in Europe. However, efficiency of Ukraine's transport infrastructure is still quite low. The entry of transport corridors to the European transport network will significantly increase the volume of traffic through the territory of Ukraine. This is particularly important in border areas of the state, which should fully use their favorable geographical position. However, the benefits are micrify by insufficient level of use of Ukraine transit potential, especially in the regions bordering the EU.

To increase the efficiency of transborder regions transport systems formed with the participation of border regions of Ukraine and the EU, and in view of the future growth of transit traffic through their territory, is necessary to create a strong network of transport and logistics centers, which carry out a wide range of logistics, information and service services related to the organization of cargo transportation. The system of interconnected transport and logistics centers with proper coherence of motor carriers work, railroads and other transportation will enable promptly and adequately respond to the customers' needs and supply chains, operating in the European logistics networks.

Such orientation of Ukrainian international transport corridors network will help to attract transit cargoes in Ukraine via cross-border regions, formed jointly with the EU, and will be an effective factor of the growth of the Ukrainian economy in the context of European integration.

MODERN STATE AND PERSPECTIVE DIRECTIONS OF REGIONAL INDUSTRIAL INFRASTRUCTURE

Grechana S.I.

Candidate of Economic Sciences, Associate Professor,
Senior Researcher of Interregional Cooperation Problems Department
Institute of Economic and Legal Research of NAS of Ukraine

The aim of the article is the identification of prerequisites leading to the deterioration of production infrastructure in the regions and development of the proposals for its modernization to intensify the interregional cooperation. For its implementation the place and target orientation of region's production infrastructure are defined. Its priority development for the purpose of preventing the inhibition of territorial economic growth is highlighted.

Relationship between the quality of industrial infrastructure, development of regional economy and accelerating of interregional cooperation are justified. In this context the basic problems of normal functioning and further development of regional infrastructure complexes are marked. It is proved that the most significant negatively impact has: the poor state of industrial infrastructure in all regions and the presence of large imbalances; the imbalance directions of branches development of an infrastructure complex between them and between trends of economic development; the lack of structured process analysis (monitoring) the condition of the production infrastructure and the innovation component in the plans for its transformation; the poor quality of institutional management and not sys-

tematical legislative regulation of production infrastructure development; insufficient investment of financial resources and their inefficient use; high level of transaction costs in the implementation of production activities.

For a comprehensive solution of these problems it was proposed the usage of organizational model of production infrastructure modernization. It consists of five stages and has industrial infrastructure development as the end of result in the regions where build new approaches to the transformation of infrastructure, taking into account the intersectional and interregional approaches. The existence of such a policy document will form a unified vision for reformation of all production infrastructure branches as a single complex bringing together all projects and funding sources. In addition, it will allow considering the interests of customers and users of region's production infrastructure, the main from which are the territorial communities and the main their performers are: the subordinate organizations and state enterprises of the Ministry of Infrastructure of Ukraine. The model also included the mechanisms for attracting additional funding through the wider application of public-private partnership.

EVALUATION OF THE TRANSCARPATHIAN REGION'S AGRICULTURAL SECTOR DEVELOPMENT IN TERMS OF RISKS

Demianiuk Y.Y.

Senior Instructor of Economics, Management and Engineering Department
Mukachevo State University

Article considers the peculiarities of national agricultural policy. The current state of development of the agricultural sector in the Transcarpathian region is analyzed, the urgency of farming sector development to improve the socio-economic development of rural areas and the need to attract foreign direct investment for sustainable development of the agricultural sector of the region are grounded.

Normal functioning of the entire economy and people's welfare depends on the development of the agricultural sector. In terms of risks, agricultural sector is characterized by a specific relationships occurring on the appropriation and use of land as the main factor of production, which, in turn, distinguishes the agricultural sector from the economic sectors.

The most important difference of agricultural production in Transcarpathia is the

dominance of the rural population in the total population of the region, which, according to the State Statistics Service of Ukraine is 63% (31.9% in Ukraine); land transformation to the private sector, so that the area of land use in this category of producers have increased in several times; limitation of agricultural land. The region remains least provided with land resources for agricultural purposes and in per capita there are 0.32 hectares of farmland.

In terms of restructuring the regional economy, an acute problem is insufficient development of the agricultural sector and the need for large foreign investments in agriculture. In foreign direct investments attracting, solving of structural transformation problems, the development of import substitution industries and gradual increase of export potential are possible.

DEVELOPMENT OF SPHERE OF LIFE SUPPORT IN URBAN AGGLOMERATIONS: INNOVATION AND INVESTMENT ASPECTS

Melnykova M.V.

Doctor of Economic Science, Associate Professor,
Leading Researcher of Department of Economic and Legal Problems of City-Study
Institute of Economic and Legal Research of NAS of Ukraine

Gradoboieva Y.S.

Candidate of Economic Science,
Senior Researcher of Department of Economic and Legal Problems of City-Study
Institute of Economic and Legal Research of NAS of Ukraine

The article deals with modern problems of development of the sphere of life support of urban agglomerations. Technological, organizational and economic features of enterprises of this sector were summarized. The high concentration of resources in the urban agglomerations has a positive effect on the development of the sphere of life support. This should be considered when implementing innovation and attracting investment for municipal infrastructure development in urban areas. Municipal infrastructure is an important component of the sphere of life support. Infrastructure projects in urban areas are implemented on the basis of cooperation and partnership of territorial communities. Sources of financing of municipal infrastructure projects in urban areas were analyzed. The analysis takes into account the conditions of reforming the system of local government and the decentralization of power in Ukraine. The structure of sources include: own means: communal enterprises

(tariff); funds of state and local budget; private investment. Currently, the tariff does not reimburse the cost of housing and communal services.

The state budget funds allocated to implement targeted programs for infrastructure development and introduction of energy efficient technologies. In the structure of local budgets has decreased a special fund which financed urban development projects. Justification of projects based on public-private partnerships include: compliance with the general and specific principles; technological, social and financial assessment of the project; management of risks; calculation of the expected effect. Proposals have been developed that will ensure the adoption of innovation and investment decisions for the development of the sphere of life support in the urban areas.

The search for additional sources of funding for innovative projects in the field of life support requires further research.

EFFECTIVENESS OF APPLYING OF LOGISTICS INFORMATIONAL SYSTEM IN THE TOURISM INDUSTRY

Mykulanynets S.I.

Postgraduate Student
Mukachevo State University

Proskura V.F.

Doctor of Economic Sciences
Professor of Management and Economic Process Control Department
Mukachevo State University

The role of information technology as an important tool to improve enterprise efficiency increases in the modern world. Modern features of creation, promotion and sale of tourist products the use of information technology.

Tourist industry has refocused from service of single organized groups of tourists to the extensive activities aimed at meeting the needs of thousands of individual tourists through the use of modern information technology. The national tourism industry has some problems with the use of new information technologies, due to the low level of development of information and communication infrastructure, lack of database of tourist facilities in some regions, low computer literacy of older people, etc.

Continuous development of the global economic system causes the penetration of information technology in all areas of life. In particular tourism business in modern conditions is impossible without the use of certain information systems. Information and tour activities are inseparable. The decision on the purchase of a tourist product made on the basis of certain information, even the tour is also information. The constant flow of accurate and timely information is a prerequisite for success of the travel company.

Logistics Information System is a collection of organized and interrelated processes that regulate the activity of tourist businesses. It includes the following elements: hierarchical structuring and building of networks; computer

software and the use of standard software. Phenomenon of vertical and horizontal integration is often observed in the logistics information system of tourism. The essence of vertical integration is the availability of information links between tour operators, travel agencies and suppliers of tourism products. Horizontal integration is the information links of travel agencies at the same level.

The use of logistics information system enables a travel agency to sell tourism products efficiently. Travel agency supervises the sale of services, adjusting them according to market conditions in any segment. This improves the quality of services and level of profitability.

Effective use of information technology is a prerequisite for the success of the tourism organization. Tourist industry includes set of organizations of different profiles: transport, service, trade and others. These organizations are usually geographically separated but require continuous coordination to provide travel services. All this leads to the need for the use by logistics information system of all elements of interlinkages at every stage of service. Besides introducing the work of travel agencies logistics information system makes it possible to shorten the duration of the operating cycle, improve the quality and expand the range of services to increase the flexibility of the service process. Thus, the use of information systems in the tourism business makes it possible to gain a competitive advantage and leading position in the market.

FINANCIAL SUPPORT FOR DEVELOPMENT OF FOREST POTENTIAL OF TIMBER INDUSTRY IN TRANSCARPATHIAN REGION

Mykhalchynets H.T.

Senior Instructor of Department of Finances
Mukachevo State University

The article deals with the features of economic activity and financial support for forestry enterprises, particularly in the context of state ownership. The effect of financial resources precariousness of timber industry enterprises on the regional ecosystem development and the development of innovation in the transaction of rough timber and timber products on special commodity exchanges are under study.

It is proved that the pace of afforestation and reforestation due to lack of financial investments remains low. The search of revenue growth of reserves is an important task for forest management. All factors that provide profit growth of the company should be subdivided into two groups: factors of direct action and indirect action that must be considered when developing measures for the use of identified reserves.

Low level of credit and stock component in the financing of working capital and fixed assets of forest enterprises evidence of reliance on short-term financing as opposed to long term.

State forest enterprises investment in business activities from its own sources and barely use external sources of financing such as bank loans or funds of special funds and programs.

The current state of forests in Ukraine, including Transcarpathia, which is the result of numerous changes in regulatory and economic framework for forest management in timber industry can not be characterized as satisfactory. The main prerequisites for the development of financial, environmental and economic management and forestry management are the need to implement the principles of sustainable environmental reproduction and use of forest resources and ecosystem approach to forest management in a market sector reform.

It is necessarily to increase the share of financing for development and implementation of forest scientific approaches to managing financial and economic activities of forestry companies taking into account the possibility of combining the budgets of different levels and decentralization.

INFRASTRUCTURE DEVELOPMENT OF ECO- AND GEOTOURISM IN THE CARPATHIAN REGION WITH THE SUPPORT OF PROJECTS OF INTERNATIONAL TECHNICAL ASSISTANCE

Perederko V.P.

Candidate of Historical Sciences, Associate Professor
Ivano-Frankivsk National Technical University of Oil and Gas

Eco-tourism is one of the fastest growing sectors of the tourism industry in the world. Annual growth of ecotourism is from 10 to 30%. Immanent of tourist-attractive natural and recreational resources of the Carpathians actualized the priority of eco- and geotourism development.

Aims of the article are to highlight the role of international technical assistance for the development of tourism infrastructure in the Carpathian region, which is due axiological transformation of needs of tourism services consumers not always meets the highest European standards; emphasize the positive role of eco- and geotourism to ensure sustainability of local communities.

The engine of social consciousness of countries with high level of welfare and social development is the existence of triad – hedonism, cultural and spiritual values, the ecology, i.e. life satisfaction through travels and social communication in a clean and safe environment. Today's trend of tourism development in the world is the transition of vacation cycle model to individualized recreational demand and intelligent queries satisfaction through niche types of tourism: replacing the concept of three "S" ("sun – sea – sand"), i.e. a beach holiday, by the concept of three "L" ("lore – landscape – leisure").

Exactly this formula has opened ecotourism to the world. An urgent question for the Carpathian region is to maintain environmentally sustainable social and economic development, in which the use of ecotourism infrastructure should ensure the preservation

of unique and typical natural landscapes.

In 2013 National Institute for Strategic Studies proposed to the state run public authorities for more efficient use of tourist and recreational potential of mountainous regions of Ukraine western regions to work actively on the replacement of state budget funding of development projects of their economies and to initiate volume and practices increase of the use of mechanisms of state-private partnership.

Taking into account the limited capacity of budgetary resources, today activity and professionalism of specialized public organizations at the western regions of Ukraine starts to determine the direction of tourism policy of this regions, and, consequently, to attract investment funds to the development of tourism, including through EU projects. Through grant programs the eco- and geotourist infrastructure is being developed, measures to conserve wildlife are implemented and simultaneously the problem of balance "tourist consumption – the environment" is gradually solved.

Ecotourism raises an important means of preserving the environment by increasing environmental awareness and creating economic incentives for environmental protection, which ultimately provides the inflow of funds to support programs of protection of natural reserve fund. In order to ensure sustainable development of eco- and geotourism in the Carpathian region in recent years, governments and community organizations being implemented a number

of international technical assistance. Most of these projects perform educational and promotional functions, although there are some that are aimed at supporting and developing of eco- and geotourist infrastructure. Taking

into account the limited budget funding of environmental activities, the use of financial resources of international technical assistance is an important tool to ensure sustainability of natural areas in the Carpathians.

EXPERIENCE IN THE INTERREGIONAL STRATEGIES IMPLEMENTING OF CHINA'S PEOPLE REPUBLIC

Rohozian Y.S.

Candidate of Economic Sciences, Senior Research Scholar
Lugansk branch of the Institute of Economic and Legal Research of NAS of Ukraine

There are many actions in every country for developing intergovernmental relations involving common problems between budget provision of regions and incentives creation for local authorities to carry out effective social and economic policies. All these facts make researching of foreign experience implementing interregional strategies on the China example.

China has carried out phased regional policy, under which the various parts of the country are included in the system of economic relations in different pace and scale.

In terms of total Chinese law, interregional strategic goals set five-year plans, unlike the Ukrainian development strategies. Thus, the need to implement programs set 10th, 11th and 12th five-year plans for today, and specific actions indicated in the development regions program. Some auxiliary activities in financial, tax and other areas of law established regional or national level.

Thus, China actively pursued the policy of regional development, as opposed to inter-regional. Despite needing for the existence

and implementation of long-term contracts or strategies for the development of interregional relations, China doesn't pay enough attention to the process. In general, all interregional development programs written in the overall strategy of the China economic development and don't involve the promotion of inter-specific strategic sectors.

Around 2008 the government eased its control over the financing projects at the regional level. Regional authorities were granted the right to develop financial instruments to invest the construction of interregional projects and infrastructure.

Overall, the results of regional and inter-regional policy in China can be viewed as a positive experience, but for the further development of lagging regions have certain obstacles. Thus, in the regions there are no strategies for the development of interregional cooperation. That's why the commute programs and action plans are the last term in nature, and therefore cannot fully replace the strategic plans and actions.

STATE OF INVESTMENT ACTIVITY IN REGIONS OF UKRAINE

Simkiv L.Y.

Candidate of Economic Sciences,
Associate Professor of Department of Business Theory and Administration
Ivano-Frankivsk National Technical University of Oil and Gas

In the article it is exposed the key aspects of the modern development of investment activity in the regions of Ukraine. It is mentioned, that stirring up of investment process is the main component of economic demands, which are to determine the real movement in the country`s and regional economic structure, to speed up the economic transition to a new level of industrial development of high quality, to increase the quality of home production and its competitiveness on the world market, to further to overcome the inter-regional disproportion, to ensure the high-quality state economic increase.

Analyzed the dynamic of capital investments and direct foreign investments to home and regional economy, which make it possible to state, that excessive differentiation is kept in the investment distribution for the country`s regions. Investments are mainly concentrated in those regions, where there is a possibility of short payback period of investments. The investment flows service economically developed regions of Ukraine, leaving aside the less developed regions, which require substantial foreign investment. Such a direction of capital and foreign

direct investment within the regional context doesn't contribute to equal socio-economic development and enhances further regional disparities.

Determined the main factors, which are the obstacles in the way of investment activity in the regions, namely: the complicated process of influx of foreign investments into the country; lack of tax reform, excessive pressure from the tax authorities; government intervention in private business, high level of corruption and significant administrative obstacles for investment activity; lack of interest of some local authorities in the rapid and unimpeded approval of permissive documents related to the investment project implementation; lack of judicial and land reforms; military conflict in Eastern Ukraine.

The necessary condition of the stable economic development in the regions and ensuring of the high-quality state economic increase are high investment activity, which is reached not only by increasing of the realized investment resources but at the expense of their effective using in priority economic sectors.

INFRASTRUCTURE AS A FACTOR OF INCREASE OF COMPETITIVENESS OF REGIONAL FOOD COMPLEXES

Uzhva A.M.

Candidate of Economic Sciences, Associate Professor
V.O. Sukhomlynskyi National University of Mykolaiv

Forming of effective mechanism of guaranteeing of food safety of regions is foreseen by development of competitive food complex with the optimum pattern of production, able to provide population with high-quality products. An infrastructure is one of decision factors of steady development of regional food complexes.

The infrastructure of regional food complexes must be formed from the aggregate of enterprises which summarize production, economic, social relations and inure to the benefit of all being in charge subjects.

With the purpose of providing of the effective functioning of infrastructure of food complex, new investment inflowing is needed in an infrastructure for overcoming the crisis phenomena; clear differentiating of function high-quality different elements of infrastructure of commodity market with their simultaneous concordance and syn-

ergy; the financial and credit constituent of market infrastructure requires normalization and stabilizing of the activity; optimization of charts of collaboration of economic contractors at the commodity market is necessary from point of satisfaction of interests of producer, intermediary structures and establishment of favorable terms of purchase of commodities, for an eventual user; the issues of the day of fuel and energy complex need decision as an important link in maintenance of function.

The necessary measures of improvement of functioning of infrastructure of food complexes of regions are an improvement mechanism of public policy in this sphere, and they are: creation of stimuli for participation in the process of production and realization of products; creation of complete set informatively consultative services and introduction of logistic.

PECULIARITIES OF POLICY FORMATION TO ENSURE ECONOMIC SECURITY: PROSPECTS FOR UKRAINE IN THE CONTEXT OF INTERNATIONAL EXPERIENCE

Yurchenko A.Y.

Senior Instructor of Department of Economics and Entrepreneurship
Pylyp Orlyk International Classical University

The article reveals and analyzes issues of theoretical, scientific and practical basis of economic security as a separate direction of economic science. The conformity of knowledge about economic security to criteria of science is investigated, systemically creating importance of category "economic security" is proved, and the factors of modern modifications of its essence and content are analyzed.

It is indicated that economic security is a complex multifactorial category, which allows keeping resistance from external and internal threats, describes the ability of national and regional economies to advanced reproduction for meeting the needs of citizens, society and state at some specified development level.

It is proved that economic security today is the main factor in regional economic development, which should correspond to the level of developed countries.

Author's attention is focused on the study of foreign countries experience, in which regions play an important role in forming state economic policy and economic security. The international experience to establish and solve the problems of economic security of countries such as

USA, Spain, Poland, Bulgaria, Japan, and Sweden is studied.

Based on analysis of foreign models in economic security formation, it is investigated that the ratio of state and market impact on the economy in different countries is different. It is determined that the biggest effect, taking into account national specifics of Ukraine can provide a combination of centralized and decentralized approaches to the development of regional economy and economic security.

The practical significance of the article is that it is an attempt of system analysis of problems and patterns to create a unified concept of economic security.

The proposals are given in the article, and directions for improvement of national conceptual and strategic formation of economic security mechanism in Ukraine are suggested. The basic principles of improving the efficiency of economic security management of the state in regional dimension and strategic directions of security blanket, principles of forming the organizational and economic mechanism to ensure economic security, and the importance of these elements in economic security management are investigated.

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

DECENTRALIZATION IN ADMINISTRATION OF RURAL TERRITORIES AND ITS IMPACT INTO THE DEVELOPMENT OF TOURISM INDUSTRY

Ilina M.V.

Candidate of Sociology, Senior Researcher
Institute of Economics of Natural Resources Usage and Sustainable
Development of NAN of Ukraine

Shpyliovyy I.M.

Candidate of Public Administration
Chief specialist of Department of Attestation of Staff Higher Qualification
Ministry of Education and Science of Ukraine

Decentralization in administration is the process of transferring of authorities to local governments. As the result local communities get more power and financial resources necessary to support wellbeing of people. Multilevel structure inheres in decentralization: it includes political, administrative, and financial components. Division of powers and finances are challenges for all the levels. Subject to a state, local authorities can be more or less independent in making decisions on the fiscal policy. Redistribution of public funds, raised after collection of income taxes, to local budgets is the issue. One more challenge associated with the decentralization is if financial flows are redistributed between communities and regions fair or not. A government accounts for diminishing of the disparity in territories financing, and usually it solves the problem subsidizing some of them.

One of mechanisms to improve living standards of locals is diversification of a territory's economy. In case of rural settlements tourism is the industry able to enhance rise of living standards and incomes of local communities' members. In Europe rural tourism is one of the key sectors of a local economy following agri-industry and forestry. As the result of the decentralization reform rural tourism usually becomes able to make special impact into rationalization of natural resources use, landscapes preservation and sustainable development of territories. Micro-crediting for small farmers is appropriate mechanism to help them to construct premises for tourists. Subsidies to rural communities aim to develop tourist areas and the infrastructure. For Ukraine it is worthy to take into consideration the EU schemes of supporting small local projects like LEADER and apply them for enhancement of green rural tourism.

CONSERVATION AREAS AS THE MAIN ELEMENT OF THE DEVELOPMENT OF TOURIST AND RECREATIONAL USE

Mashika H.V.

PhD (Geographical Sciences), Associate Professor
Mukachevo State University

Lendel V.V.

Master
Mukachevo State University

The article is devoted to the study of protected areas, as a basis for tourist and recreational use. It is widely accepted now so-called ecological tourism or ecotourism to solve today's aggravation of environmental problems. Therefore, this article analyzes the reasons for the emergence and importance of eco-tourism. It is determined by its main purpose, and has three important components: environmental, cognitive and cultural. Ecotourism is currently the most successful form of harmonious coexistence of human and nature in tourism and recreational activities. It provides for communion with nature, cognition of its objects and phenomena, active recreation. From traditional tourism, it is characterized by a focus on natural objects, the appropriate use of natural resources, less resource and energy intensive, harmonious socio-economic development of local populations and their territories, to attract tourists to the active process of environmental cognition.

The article analyzes the Carpathian region as one of the most favourable areas for ecotourism development. This region has a very advantageous geographical location, favourable climatic conditions, picturesque landscapes, diversity of flora and fauna, unique historical and cultural heritage that makes the region very attractive for tourists. All what has Carpathian region provides an opportunity for developing various types

of ecotourism – recreational, educational, mountain, rural, winter, child, youth, family, mandrie (pedestrian, equestrian, bicycle).

Characterized the Carpathian biosphere reserve, Uzhansky national parks and Synyevyr, which are the centres of development and the active promotion of eco-tourism. On the territory of the Carpathian biosphere reserve powerful environmental, environmental education, research and business infrastructure is created. It should be noted that in the Carpathian biosphere reserve operates a detailed system of environmental routes protected area, where natural, cultural and historical objects are situated. Only the reserve has 24 ecotourist routes.

Uzhanskyi national Park has a lot of tourist and recreational potential. In the Park there are many interesting natural objects. Many tourists want to visit the crash site of Europe's largest Kniagyniansky meteorite, the largest fragment of which is in the tract Chorni Mlaky, which laid the ecological route of the same name.

The conservation areas currently are the basis for tourist-recreational use and management needs to improve existing and create new, exciting offers. Special attention should be given to promising social groups, and fully satisfy their desires, and also take care of their security. The management needs to take into account many different considerations when planning for tourism and recreation in protected areas.

ANALYSIS OF AGRICULTURAL LAND CONSOLIDATION IN COUNTRIES OF CENTRAL AND EASTERN EUROPE

Popov A.S.

Candidate of Economic Sciences,
Associate Professor of Land Management and Cadastre Department
Kharkiv National Agrarian University named after V.V. Dokuchayev

The land reforms and restructuring of the large-scale socialist farms were in all countries in Central and Eastern Europe, as well as in Ukraine, a key part of the overall agrarian reforms. The land reforms were implemented by two fundamentally different approaches: the restitution of land rights to former owners and the distribution of state land to the rural population. This has led to the structural problems in the agricultural sector with extensive land fragmentation and small farm sizes. The majority of the countries in Central and Eastern Europe have introduced the land consolidation as an instrument to combat such problems.

There are no comparative studies on the introduction of land consolidation in Central and Eastern Europe and Ukraine. It is the aim of this paper to analyze the problems related to land consolidation and implementation of

different methodological approaches in Central and Eastern Europe. Distinction is often made between “simple” and “comprehensive” land consolidation and between “voluntary” and “compulsory” land consolidation. The paper provides the detailed characteristics of both land consolidation approaches. The strengths and weaknesses of the voluntary and compulsory land consolidation have been considered. The study shows that these traditional models in the context of countries in Central and Eastern Europe, as well as in Ukraine, have more weaknesses than strengths.

We conclude that there is the need to develop a new land consolidation model or models more suitable for Ukraine than two classical models discussed above. This new model(s) should be adopted to local circumstances and provide tailor-made solutions.

MECHANISM OF PRINCIPLES OF ENVIRONMENTAL MANAGEMENT IN INDUSTRIAL ENTERPRISES

Taraievska L.S.

Candidate of Economic Sciences,
Associate Professor of Management and Administration
Ivano-Frankivsk National Technical University of Oil and Gas

The article is based on a systematic approach summarizes the experience and practical recommendations that in an integrated form are the mechanism for implementing the principles of environmental management in industry, which should promote the model of sustainable economic development of society, the foundation of which is industrial, cultural-educational, administrative and financial system. In the context of each of these systems the author selected subsystem subject to analysis. The production system includes: restructuring and environmental production, use or disposal of waste water reverse development schemes, the use of alternative energy sources. Cultural and educational system provides environmental education to the population, formation of ecological culture and behaviour, information public in environmental issues. The administrative system is represented by the state Department of Ecology and Natural Resources, State Environmental Inspec-

torate, regional executive bodies, organization of standardization, metrology and certification, hydrometeorological stations. The financial system provides environmental lending activities and programs, venture funding environmental innovation, the creation of environmental funds and environmental insurance. Analysis of these subsystems together makes it possible to virtually evaluate the use of the principles of environmental management in industry.

Thus, the introduction of the principles of environmental management in industrial plants is an absolute must, because:

- A requirement of time and international cooperation;
- Industry is one of the biggest polluters of the environment;
- Natural resources are exhaustive;
- Rational use of resources, reduce emissions, discharges and waste are beneficial both from an environmental and economic points of view.

ANALYSIS OF THE CURRENT STATE OF WATER SUPPLY AND SANITATION IN RURAL AREAS IN TERMS OF THE INTEGRATION PROCESSES

Shtohryn H.S.

Research Fellow

Institute of Environmental Economics and Sustainable Development
of the National Academy of Sciences of Ukraine

The presence of a number of long-term environmental and economic problems of rural Ukraine points to the need for research on characteristics of water supply and sanitation, improving service quality and improving the environment. The state of improvement of rural areas is investigated. Studied the world experience of European integration processes.

In modern conditions of economic development, constant updating of production, housing and communal services has become one of the most important industries in the economic sector of the country, the results of which are largely determined by socio-economic indicators of social development.

Housing and communal services is an important part of the social infrastructure of rural areas. Its main purpose is to provide housing and household needs of the popula-

tion. The article deals with the actual issues in the respect of housing and utility of rural areas. The level meets the housing needs of the population. Prime trends are stated; development peculiarities are alleged, and functional matters are depicted. We need to analyze housing regions of rural areas and its condition.

Based on the analysis of a large volume of statistics, the current state of the housing stock is analyzed. The main problems of housing supply of the population in the domestic economy and European practice are considered.

It is concluded that the state of housing and communal services of rural areas is unsatisfactory and requires further improvements in the control system, sustainable development of the state, strengthening its economic, financial and logistical base, raising the level and quality of life.

DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

TENDENCY OF FUNDING OF SYSTEM OF HEALTHCARE INSURANCE: WORLD EXPERIENCE AND LESSONS FOR UKRAINE

Babenko V.A.

Senior Lecturer

National University «Odessa Law Academy»

The article is devoted to investigation of financial aspects in medical domain.

The author emphasizes that particularly financial component is of special importance for healthcare system functioning and analyzes the main tendencies in the world-wide practice.

According to author's opinion among today's most significant healthcare funding trends in the world are:

- close relation between healthcare funding amount on macro level and expected life duration;
- governmental healthcare expenses compose considerable part of capital investment;
- permanent growth of healthcare funds in GDP and measures of national income and output structures in the majority quantity of countries, especially in economically developed;
- funding variety not depending on healthcare system type;
- state major role in healthcare funding system;
- medicinal services providers' payments according to the treatment results.

The author shows, that nowadays health status of population in Ukraine is critical. The financing level of medical service is lower in comparison with economically developed countries (taking into account the calculation of GDP) and its structure is ineffective.

Salary of medical workers is still inferior; as a result, it doesn't carry out its main functions.

There are a lot of government programs which are not duly financed. The funding for scientific research is minimized.

State and although its part in financing is lower in comparison with world-wide trends and direct payments of population have the major role in the structure of funding sources.

The providers of medical services are not duly paid which is based on principle of estimate.

Taking into account trends mentioned above Ukraine should: (taking into account critical health status of population) rise up healthcare financing amount; renovate the funding process in social (though today it is sufficiently costly); optimize its structure; reinforce funding application control; apply compulsory health insurance; integrate payment after treatment.

EFFECTIVE FUNCTIONING OF LABOR MARKETS MULTILEVEL APPROACH

Vasylenko V.N.

Doctor of Economic Sciences, Professor,
Professor of Department of Management and Tourism
Kremenchuk Mykhailo Ostrohradskyi National University

Druzhynina V.V.

Doctor of Economic Sciences, Associate Professor,
Associate Professor of Department of Management and Tourism
Kremenchuk Mykhailo Ostrohradskyi National University

Special scientific interest today is integrated multi-measurement trends of labour markets functioning that can detect multi-level processes and phenomena on the basis of their functions through their combination of quantitative and qualitative indicators. This approach was used in the research of domestic scholars of the regional labour market, but local and local levels to date are not used, and this highlights the relevance of the study. Comprehensive analysis of multi-functioning labour markets provides a more objective assessment of the status as a base management decisions to ensure effective policy in employment at the regional, local (city, rural area) and local levels.

The purpose of the article is the quantitative and qualitative evaluation of effectiveness of functioning of the local labour market system because it functions on the basis of a combination of statistical indicators.

As a result of complex multi-system analysis of the functioning of labour markets in view of their functions, Poltava region, with mostly average values of the functioning of the labour market with a high level of pro-

ductivity, has the best rating positions among the regions of Ukraine for the production and trade activity. Positive developments in the labour market region of Poltava secured mainly by the major industrial centres – Poltava and Kremenchug. The analysis established the presence of positive changes in the development of the local labour market against the backdrop of controversial trends of the labour markets of a number of districts and negative trends of local labour markets, shaping the imperatives of structural changes and the development of the total local labour market.

The analysis revealed that an imbalance of supply and demand in the local labour market existed due to the presence of a number of contradictions in the last (disparities in wages, reduction of skilled jobs in key enterprises that traditionally are the basis of the city labour market, lack of state order for training and lack of distribution specialists after secondary and higher education; institutions cease cooperation with enterprises, etc.), because, first of all, of the general state of socio-economic and demographic development of the country and the region.

THE RATIO BETWEEN THE DISTRIBUTIVE AND THE ACCUMULATIVE COMPONENTS OF THE STATE PENSION SYSTEM

Zhadan O.V.

Doctor of Public Administration, Professor,
Professor of Personnel Management and Labor Economy Department
Kharkiv Regional Institute of Public Administration
National Academy for Public Administration under the President of Ukraine

Goncharenko M.V.

Candidate of Public Administration, Associate Professor,
Associate Professor of Economic Theory and Finance Department
Kharkiv Regional Institute of Public Administration
National Academy for Public Administration under the President of Ukraine

An extended abstract of the paper on the subject of:

Problem setting. Problems of pensions have recently been actualized in most countries with no exception for Ukraine. Global demographic changes necessitated finding new ways to develop a distribution and accumulation forms of pension systems.

Recent research and publications analysis. Theoretical and applied principles of social issues in general and the pension in particular have been explored in the works of local scientists: E. Libanova, B. Nadtochiy, V. Novykov, O. Paliy, M. Rippa, V. Skurativskiy, P. Shevchuko, V. Yatsenko, O. Yaremchenka and foreign scientists: N. Volhin, M. Viner, V. Royik, Dzh. Stihlits, R. Holtsman, E. Fultts and others. Despite the wide range of the theoretical and practical research in this sphere the definition of scientifically grounded ratio between accumulative and distributive components of the public pension system remains topical issue.

The paper objective is an analysis of international experience of pension reforms and grounding approaches to determine the optimum ratio between accumulative and distributive components of the public pension system in Ukraine.

The paper main body. In today's world there are two conceptual approaches, or

philosophies, of pension system organization.

The first approach is based on the duty of every citizen, along with personal responsibility, to participate in collective insurance of personal risks (unemployment, old age, sickness, invalidity) based on solidarity principle.

According to another approach, each person is responsible for creating conditions for his life. This philosophy involves the replacement of the state pension system by compulsory private sector savings, based on the principle of individual funding pensions by employee by the share of wages and investment income.

It is proved that both types of pension system will eventually encounter a problem generated by demographic changes, and many of the declared benefits of personal savings can be realized within the distributive system. Adjustments to contribution rates in the distribution fund can give the same results as the increase in mandatory savings accumulation fund. In addition, growth within both systems can be achieved only if someone sacrifices current consumption.

As a result, the choice of a balanced relationship between the distributive and the accumulative elements of the system, and therefore acceptable definition of generosity

distribution system should reflect the political culture of the country and in particular the acceptability of different levels of taxation and mandatory contributions.

Conclusions of the research and prospects for further surveys. Taking into account the international experience of pension reform, we can conclude that the pension system

should be different for different generations.

This approach will allow mild rebuilding outdated social institution of state pensions during two generations. These changes should be started now to make them painless to society. It is important that citizens must be honestly declared what type of pension system will expect each generation.

NEW MILESTONES IN THE DEVELOPMENT OF THE ADVERTISING MARKET

Rosola U.V.

Assistant Lecturer of Department of Finance
Mukachevo State University

In this article is described the issue concerning the use of integrated marketing communications at the point of sale. At the end of 20th century, the promotion becomes a new direction of communication policy in the marketing system. Western scientists have called a new paradigm of marketing – integrated marketing communications. Marketing communications at point of sale are becoming increasingly important in the work of professionals working in the field of selling goods. Previously, the main strategic goal of marketing communications was the direct sale of goods, services, trade mark, within the new concept of relationship marketing strategic objective is the formation of loyalty of the target market as the foundation of favorable conditions for the sale of goods and services. The basis in this research was use days thematic analysis and group in method information. Due to the fact that the vast majority of purchases are carried out in a retail outlet, it should be noted that great attention is paid just the process of influenc-

ing a potential buyer. At the same time, the measures and techniques used in the practice of retailers going beyond merely conducting advertising campaigns or activities all over. Therefore, marketing communication at the point of sale should be interpreted as a synthetic tool that combines many of the elements and techniques of marketing communications for making purchasing decisions of potential customers and directing simple mentation. Also are considered the concept, role and structure of integrated marketing communications at point of sale (IMCPS). Formulated the basic characteristics of marketing communications in the points of sale. The basic techniques, methods and instruments of internal and external elements IMCPS to improve the efficiency of marketing policy are considered in general. So, we can conclude that the impact of purchases in retail trade and the use clearly has a set of elements or techniques of integrated marketing communications at the point of sale.

MONEY, FINANCES AND CREDIT

PROBLEMATIC ISSUES OF FINANCIAL CONDITION OF PRIVATE PENSION FUNDS: EXPERIENCE OF FOREIGN COUNTRIES AND UKRAINE

Aleksandrova G.M.

PhD, Senior Lecturer,

Donetsk National University of Economics and Trade
named after Mykhailo Tugan-Baranovsky

The article is devoted to the international experience on the organization of private pension funds. Pensions analyzed by country. Present dynamics of the main indicators of private pension funds in Ukraine. Considered the most suitable pension scheme for Ukraine, given statistics on the market. Certain decisions to normalize the situation in the market of private pensions are made.

Critical review showed that the state can no longer cope with the growing need for decent funding retirees, so there was the need to find additional methods of pension funds accumulation. The comparison between the European Union and the United States is made.

Investigated pension benefits across countries, and analyzed the proportion of public and private pensions.

The article provides an analysis of key

performance indicators NPF, according to data reported.

After reviewing statistics, drew attention to a number of problems in the development of private pension funds.

Made suppose that an effective and reliable system of private pension provision is necessary to conduct with a number of activities at the national level:

- extend the areas of investment of pension assets;
- unify a procedure for assessment of pension assets and determine the amount of pension savings;
- introduce international standards of investment activity and reporting for systems of funded pensions; implement additional measures for the protection of the funds from the pension system accumulative impairment and other risks.

EVALUATION OF FINANCIAL RESOURCES OF THE INSURER AS A KEY ELEMENT OF INSURANCE MANAGEMENT

Borysiuk O.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer of Finance and Taxing Department
Lesya Ukrainka Eastern European National University

The present state of insurance management of the insurer stipulates new requirements for the leaders of a higher and medium level, first of all concerning the estimate and implication of new approaches to the management of financial resources of the insurer.

All funds of an insurance company, that take part in the circulation of capital, are divided into own and borrowed. These funds are the financial resources of the insurer, in other words money incomes and receipts, which are in his disposal.

Own funds are the constituent capital of the insurer, which hasn't changed for the last years.

In such a way, for the first time it was consolidated the concept of the constituent capital of the insurer in 1993, the amount of which was 5000 USD.

The last changes concerning the increasing of the amount of the constituent capital of insurers, who carry on life insurance up to 10 million euro, were made on May, 17 in 2013 in view of WTO requirements.

Moreover the important direction of the management of financial resources of the insurer is the formation and placement of

insurance reserves and carrying on an investment activity.

For Ukrainian insurance market the situation is typical, when insurance companies carry on mainly the insurance activity and much less the investment one, it is influenced by many factors:

1) Inside: the low level of insurance payments, low capitalization of insurance market, the absence of investment specialists;

2) Outside: economic (low level of economic development in the country and low level of economic living standards), political (political instability, official corruption), legal (imperfect regulatory and legal framework and tax legislation, the absence of clarity and openness of financial and statistical reporting).

Furthermore, the problems of management of financial resources of insurance companies concern first of all the quality of the insurance portfolio and differentiation of directions of borrowed funds. In this aim it is reasonable to stipulate the requirements to paying capacity of insurance companies on the base of evaluation of risks and the quality of insurer's assets.

REINSURANCE AS A NECESSARY CONDITION OF FINANCIAL STABILITY ENSURING AND NORMAL ACTIVITY OF THE INSURER

Galushchak V.V.

Candidate of Economic Sciences, Assistant Professor,
Assistant Professor of the fundamental and special disciplines
Chortkiv Educational-Scientific Institute of Entrepreneurship and Business
Ternopil National Economic University

The development of Ukraine's insurance market is very closely linked with the process of reinsurance, which ensures the creation of maximum risk portfolio, its balance, and additional opportunities for the investment of the insurance reserves. The growing demand for insurance services makes domestic reinsurers to develop its activities in the competitive environment by increasing the quality of insurance products, expanding their range, strengthening its own capital base, improving reinsurance, programs of the procedures and the methods of the company management. All these measures achieve the main aim of the existence of any insurance company – timely implementation in full volume of its financial obligations to the insured in regard to pay the insurance indemnity in the case of the event that is provided by the insurance contract.

Today there is a trend of the insurance and the reinsurance markets convergence of different countries and the unification of rules and requirements to the work. This process

allows the insurance companies to use not only the national reinsurance market capacity, which in most countries is not enough to cover large risks, but also the potential of international reinsurers.

The need in reinsurance will grow every day through the coverage by increasing the number of large, specific risks, as well as with its release to a qualitatively new level of development, the formation of an integral system of ensuring the financial stability of all subjects of the reinsurance market and insurance companies.

The effectiveness of the functioning of the reinsurance in Ukraine as a necessary condition of ensuring financial stability is determined by many constituents, including the volume of own and borrowed capital, the size of insurance and other reserves, the quality of reinsurance protection and some others, and it remains actual, causing the need to search for the tools of influence on the components system ensuring the financial stability of the insurer.

PROBLEMS OF FINANCIAL SUPPORT OF AGRICULTURAL SECTOR

Horyn V.P.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of S. Yuriy Department of Finance
Ternopil National Economic University

Varemchuk I.V.

Sector Head of Rural Development, Regulation of Property Relations,
Functioning of Agricultural Market, Legal
and Organizational and Staffing Providing
Agricultural Development Department
of Sokal District State Administration in Lviv Region

This article is devoted to the problems of financial providing of agricultural sector. It's proved that the development of efficient agriculture has great economic and social importance. However, problems of low credit availability for small farms, low efficiency of state financial support for the agricultural industry, implementation of innovative methods of raising funds for its needs are still unresolved.

The research showed that the volume and structure of agricultural sector financing in Ukraine are related to indicators of macroeconomic dynamics. There is a deterioration of the borrowed recourses structure, which includes current liabilities increasing. It's proved that instability in the socio-political and economic situation and deposition of implementing investment programs by enterprises and long-term loans attraction cause this problems.

It's identified that the main problem of credit resources attracting is extremely high cost because interest rates on loans for agricultural enterprises consistently exceed the level of credit cost in the economy. As a result, 75% of agricultural com-

panies noted the poor access to financial resources as a major obstacle to their development. The causes of high cost loans to agricultural enterprises are lack of collateral liquidity, difficulty of financial results forecasting and so on.

Reasons of low efficiency of budget support for agriculture are the development programs weaknesses; inadequate funding; irrational structure of expenditures, which mainly consists of maintaining of administrative structures and bureaucratic procedures. However, there aren't changes in targeted programs spending that provide direct financial support for agricultural development. The state support for small farmers is almost missing.

The necessity of improving the structure of expenditures on the development of the agricultural sector, the development of alternative funding mechanisms for the agricultural sector and the use of new forms of bank lending is substantiated. In this regard, the advantages of project finance, mezzanine-financing, pre- and post-export financing are given. The necessity of agricultural cooperatives stimulation is proved.

THE FACTORS OF BANK EQUITY CAPITAL FORMATION IN UKRAINE

Onyshchenko Y.

Associate Professor

Odessa National Economic University

Grebenshchikova T.

Student

Odessa National Economic University

In the article the research of the essence of bank equity capital are conducted. The equity structure is determined and the sense of its components is disclosed. So the main components of bank equity capital are: authorized capital, reserve capital and undistributed profits. The analysis shows that the main component of bank equity capital is the authorized capital, amount of which have exceeded the amount of equity capital in two times for last year.

Two groups of factors (internal and external) that affect the amount of bank equity capital are identified. Among internal factors there are found such factors: the amount of active operations, the bank customer specificity, the nature and risk of active operations, but this factors can be studied only on the example of separate bank. Such factors as inflation rate, GDP, external debt, the level of banking system

development, the level of stock market development, discount rate are attributed to external factors and their influence on the amount of bank equity capital can be analyzed on the banking system level for all Ukrainian banks.

Taking into account the features of the current stage of Ukrainian banking system development, correlation and regression analysis of external factors influence on the amount of bank equity capital, and also on the authorized capital as its main component, are carried out.

The channels of bank equity capital formation are given; the main of them is characterized with highlighting of its strengths and weaknesses in the conditions of Ukrainian banking system development.

Recommendations on the forming and increasing of the bank equity capital in Ukraine are given.

EVALUATION OF FINANCING INNOVATION AND INVESTMENT DEVELOPMENT IN THE REGION

Grubliak O.M.

Candidate of Economic Sciences
Bukovyna State University of Finance and Economics

Investment activity is one of the fundamental aspects that determines pace of economic development, the economic development's proportion and revitalization of economic processes. The comprehensive exploration of the financial regulation investment effectiveness and investment efficiency is made. We can confidently confirm that real investment should influence on the size of Gross domestic product (GDP) in the region. The development of capital investment in the region during 2007 – 2015 years has been characterized as cyclical nature, due to the instability of the socioeconomic situation of our country and the world economy as a whole. Thus, its maximum value they reached in 2009 – 4483.0 million UAH. And the minimum value in 2015 – 1550.0 million UAH. Even if transfer the amount to the foreign currency. The main sources of investment have been and continue to be their own financial resources of enterprises and population – more than 73%. Least of all

developed investments from budget funds and credits and other loans, the proportion of the total which reached an average of no more than 7.4% and 5.2% respectively. In addition, an important source of investment is public funds for housing construction in the last three years. The growth of investment funding sources caused by the redistribution of funds from bank loans to finance their own funds population, which explains such a small share of credit sources in total financing. Moreover, the analysis of performance indicators showed that unfortunately, the impact of innovation and investment in the Chernivtsi region in modern conditions is extremely low and insufficient, both for the innovative model of regional development and national economic development of Ukraine in general. To stabilize the situation in the region it is necessary to develop clear mechanism of the impact on innovation and investment activities with the main priority of regional and international experience.

SECURITY DEPOSIT PROGRAM OF CREDIT UNIONS

Dobrovolska O.V.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of Finance Department
Dnipropetrovsk State Agrarian and Economic University

This article is devoted to the protection of savings credit union members through the association of credit unions "Deposit Guarantee Program", which will contribute to further effective development of the cooperative credit system. It is proved that the issue of financial stability of credit unions and deposit protection member credit unions are urgent and require further consideration. Grounded object and purpose "Deposit Guarantee Program". The subject of the "Deposit Guarantee Program" is taking measures of financial, organizational, legal and methodological support credit unions who find themselves in difficult financial and economic situation. The poor financial situation of credit unions can influence the performance of their obligations to members and other creditors, and prevent deterioration of the financial situation of credit unions.

Indicated benefits of the Program deposit protection for credit unions, namely:

1. Belonging to stabilized and guaranteed system – a kind of "quality mark".
2. Continuous monitoring – evidence of reliability institutions.

3. The members of the Deposit Insurance are a marketing advantage.

4. In case of deterioration of union will be step by step developed program of stabilization.

5. Preventive measures by the regulator.

6. Preventive check of the correctness of business.

7. Comprehensive information support of credit unions.

It is proposed that the level of guarantee contributions (deposits) of the credit union to deposit accounts will be implemented by deposit insurance. The introduction of deposit insurance will be accompanied by information campaign among members of credit unions, as this factor is a strong argument in favor of financial stability and reliability of credit unions. Rating activity is conducted according to international standards, insuring deposits of its members.

It is revealed that the management of "Deposit Guarantee Program" is carried out taking into account the experience of other countries and global trends in building systems of protection of deposits.

INVESTMENT ATTRACTIVENESS OF UKRAINE

Dudchyk O.Y.

Candidate of Economic Sciences,
Associate Professor of Department Financial and Banking Management
University of Customs and Finance

Pashikyan I.S., Solovyova A.G.

Students
University of Customs and Finance

Category of Investments is a basic element of everyday economic activities of the market and the process of the world's economic growth. Today economics of Ukraine needs a significant infusion of funds, especially foreign investments, because own resources have been exhausted or significantly impaired as result of inflation. That's why question of issue of investment attractiveness become important.

Attracting of foreign investment promote business development of and improve the economic situation of the country. Creation of favourable conditions, which mean to ensure Ukraine's attractiveness for foreign investors, is a strategic task as for individual companies so and the state as a whole. Foreign investment is a source of new technologies, increasing of capital, improving living standards, economic growth and structural adjustment of the country.

The problem of foreign investment attractiveness is the most important for our country, especially during the post-crisis economic recovery in Ukraine. Since

2005 to the end of 2013, foreign investors considered Ukraine as attractive for investment, which shows actively increasing of foreign investment in the country. The 2014 year became transformative moment, when outflow of foreign capital took place, investors began to withdraw their assets from the country. This was the result of political and economic instability, military action and high level of corruption. So, today the main task of the government is to restore investments climate, create favourable conditions for returning, and in the future increasing of foreign investment.

The article considers the theoretical and practical aspects of investment in Ukraine. An article shows dynamics of foreign investment and outflow of investment resources from Ukraine to abroad. In addition there are defined regions and sectors of the economy, which are the most attractive for foreign investors. The material are presented in comparative analysis, dynamic of changes are illustrated chronologically.

ANALYTICAL PROVIDING FOR MONITORING OF THE FINANCIAL STATE HIGHER EDUCATIONAL ESTABLISHMENT

Klymenko S.O.

Candidate of Economic Sciences,
Senior Instructor of Finances and Credit Department
V.O. Sukhomlynskyi National University of Mykolaiv

Mikriukova L.V.

Senior Instructor of Accounting and Taxation Department
V.O. Sukhomlynskyi National University of Mykolaiv

Financing of education establishments, increase of efficiency of the use by the own resources, providing of financial stability, were always in the spotlight of scientists, they served as the objects of numerous researches. Continuity of educational and scientific activity is determined by the corresponding level of the financial providing and supports this important and responsible task.

Criteria of estimation of financial efficiency as economic activity of higher educational establishment is determined on the basis of the financial and budgetary reporting, and also indexes are expected with the use of the generally accepted methods. Economic activity of institution of higher education is expedient to carry out on next criteria: realization of educational activity (amount of the students accepted on studies, including on sourcing); economic position of higher school (amount of regular workers, including doctors and candidates of sciences, average monthly salary, including after the categories of working, compensation accrued personnel, charges on social measures) of higher education; a receipt from paying for

services that is given by educational establishments in the cut of sources of receipt; state of assets and use of resources (the consumption of power mediums; remaining cost and size of wear (the depreciation), the inconvertible assets.

It is necessary to keep higher educational establishments and improve quality of services and simultaneously to have normal financial firmness. The state guarantees the minimum level of firmness and compensates part of charges of institution of higher education; here it is under an obligation to perform the government order on human resource development. Other charges are covered due to off-budget money, the sources of receipt the other services, according to the list given to state higher educational establishments that can be established by Ukraine government. With the aim of determination of the financial resources efficiency, it is expedient to work out complex methodology of its estimation for concrete institution of higher education, the analytical providing for monitoring of the higher school financial state.

AGRICULTURAL INSURANCE AS A FACTOR OF INCREASE OF FINANCIAL CAPACITY OF AGRICULTURAL ENTERPRISES

Korniichuk G.V.

Candidate of Economic Sciences, Doctoral Student
NSC "Institute of Agrarian Economy"

In the article the necessity of forming an optimal level of financial potential of agricultural enterprises that will promote their performance is viewed. Financial strength is the basis to ensure continuity of the company. In our opinion, the financial potential is available and the potential financial capacity of enterprises in the rational use of their formation is able to provide a simple and expanded reproduction to ensure the efficient operation of agricultural enterprises.

Also proved, that agriculture is quite risky sector of economy, since it depends on the economic, political, social, natural and climatic factors. This in turn encourages farm-

ers to find ways of minimizing risks effective way is to use insurance growing crops. Insurance protection is guaranteed primarily to agricultural producers the state support of agricultural and commercial insurance. Therefore, the appropriate use of agricultural insurance as an effective mechanism to reduce risks, which in turn will allow for increasing financial capacity of agricultural enterprises.

The use of insurance in the cultivation and storage of crops will help minimize risks, which in turn will lead to the establishment of a stable financial position and financial optimization potential of each individual agricultural enterprise.

THEORETICAL AND METHODOLOGICAL PRINCIPLES OF THE ENTERPRISE'S RESTRUCTURING

Lavryk V.V.

Postgraduate Student
Ukrainian Academy of Banking

In the article considers the theoretical and methodological approaches to understanding the structural and logical nature of the concept of "enterprise restructuring". The theoretical framework of this long-term research on enterprise's restructuring has shown that enterprise restructuring is an ongoing process, which main purpose is the gradual transformation on a harmonious enterprise aims to improve the efficiency of its production and competitiveness. Under the restructuring of the company can be viewed the constantly evolving process of transformation in the company through a comprehensive implementation of the necessary actions of different types and forms aimed at overcoming the crisis and further development of the company.

This paper presents an empirical investigation to learn the impact of some internal and external factors that stimulate the restructuring of the company. Determined the nature and features of restructuring processes and created purpose, object and the dates.

It is proved that address major of the enter-

prises challenges such as security activity in the near future and restore competitiveness in the long run promotes the release of its forms, namely: operational (short-term) and strategic (long-term) forms. Depending on the purpose of the enterprise restructuring changes may occur in the following forms: evolutionary restructuring; adaptive restructuring; anti-crisis. In addition, in cases when the purpose of restructuring is more formal in nature, it may have the following subtypes: management; legal; engineering; financial; economic.

It is proved, that the restructuring efforts by using specific tools depend on financial and economic conditions of the enterprise. The restructuring effective factor is setting goals and understanding by management of its necessity. The main objectives of the restructuring are: improving economic and financial performance of the company in the short and long term; attracting long-term liabilities; increase the market value of shares; enhance product competitiveness in the market; expansion of existing or conquer new market segments; avoid bankruptcy.

INFLUENCE OF BUDGETARY POLICY ON THE SOCIAL-ECONOMIC REGIONAL DEVELOPMENT

Lyvdar M.V.

Candidate of Economic Sciences, Senior Instructor
National University "Lviv Polytechnic"

The basic element of the budget mechanism of socio-economic development of the region is the aggregate of local budgets (for the region) or local budget (for the community). Local (regional) budgets are formed and implemented within the declared fiscal policy; accordingly, a fiscal policy is implemented through the budget mechanism. Considered the concept of fiscal policy, which is a real reflection of the strategy and tactics of state and local government authorities in the public sector. The article highlights the subjects of budget policy. It is noted that the regional budget policy is one of the key areas of general social and economic policy in the region. Fiscal policy should be harmonized with other areas. Otherwise, fiscal policy cannot effectively influence the formation of parameters of socio-economic development.

It is emphasized that in terms of democratization of the public administration as an objective trend of increase of economic powers of regional authorities (regional elites) will be observed, including the budget planning, local budgets will become more important in the support of sustainability and structure optimization of socio-economic development

of the corresponding territories. Solving of this problem will require the relevant theoretical, methodological and regulatory-instructional support.

In terms of implementation of the course on decentralization budgetary management, increase of regional autonomy in fiscal policy carrying out, strengthening the responsibility of local authorities for the proper organization of the budget mechanism functioning at the local level of evaluation and effectiveness exploring of budget management will become more relevant. At the same time, it is important to ensure a fair, impartial and efficient system of budget management, which aims among other things to align socio-economic level of regions, enhance the role and importance of local budgets in the implementation of social and economic policy at the regional level.

It is noted that the local budget mechanism, acting as special technology of public administration system, should be directed to the formation and implementation of rational fiscal policy and consider the available opportunities to use certain measures of budgetary control.

FINANCIAL AND CREDIT RISKS OF BANK INSTITUTIONS AND SPECIALTIES OF THEIR INSURANCE IN UKRAINE

Litvin Y.A.

Student

Lesya Ukrainka Eastern European National University

At the present stage of the development of the economy of our country one of the most priority tasks is management of financial and credit risks of financial institutions.

The only approach to the definition of the term "financial and credit risk" doesn't exist, since each of scientists interprets it in his own way. Nevertheless, the views of all authors come to one: financial and credit risk is a possibility of profit loss of a commercial bank caused by the default on a borrower obligation.

Generally, financial and credit risk can be divided into two parts: a financial risk and a credit risk. Financial risks are the risks which are connected with a deficiency or loss of a profit, a decrease of the liquidity of a financial institution. All financial risks are divided into following kinds: risks of non-payment, risks of a deficiency of a profit during investment operations, risks of a loss or decrease of a profit as a result of force majeure, deposit risks.

The insurance of financial and credit risks is a new sector of property insurance, which developed in Ukraine at the end of 1990s. National laws extract three kinds of insurance of financial and credit risks: insurance

of credits; insurance of guarantees issued (sureties) and guarantees received.

Financial and credit risks have only an optional form of insurance. The term of a contract execution is from several days to a year. The amounts of an insurance tariff vary and depend on the kind of risk. As a rule during the insurance of financial and credit risks they apply an absolute excess of 10 per cent.

For the last four years we observe the tendency to increasing the amount of debts to banks on credit operations. One more shortcoming is that fact that some enterprises use financial and credit risks as an additional mean of financing, insuring expensive projects and shift the risks onto the insurance company. A considerable problem is also the imperfection of the national laws in the field of insurance of financial and credit risks.

So, nowadays there is a range of problems as to insurance of financial and credit risks. That's why in the aim of keeping the financial stability and competitiveness bank institutions have to introduce an effective mechanism of management of financial and credit risks.

INSURANCE DEFENCE OF AGRARIAN RISKS

Nepochatenko O.O.

Professor, Doctor of Economic Sciences
Uman National University of Horticulture

Yudin V.K.

Postgraduate Student
Uman National University of Horticulture

One of the most difficult and hazardous types of insurance is insurance against the agricultural risks and today in Ukraine people start to realize that they need to be insured. Agricultural insurance is one of the most important means of lowering risk rate in agricultural industry. The article studies the peculiarities of functioning of the agricultural segment of insurance market in foreign countries. The article defines the possibility for attracting the positive elements of foreign experience in insurance field with governmental financial support in agricultural sphere of Ukraine in the scope of basic models.

The aim of this research is to study and generalize the agricultural segment of foreign insurance market functioning peculiarities, and therefore, to give recommendation on improving insurance operations with governmental financial support in agricultural sector of Ukraine with consideration of the foreign experience.

General scientific methods of knowledge and study of economic events are used in this article for achieving scientific aims. Works of native and foreign scientists and practitioners as well as regulatory acts of

Ukraine that regulate the relationship in the insurance sphere are used as theoretical and methodological basis of this research. The article uses the following methods of research: abstract-logical and economic-statistical, monographic, comparative, tabular and graphical.

The article reviews the main insurance models in agricultural sphere. The results of the conducted research defined the positive aspects of foreign experience of insurance operations with the help of governmental financial support, which will be useful for implementation in Ukraine for creation the optimal model of insurance for agricultural manufacturers. Several stages must be fulfilled for this. Firstly, there is a need in implementation of the differentiative approach in calculating the size of insurance subsidies. Secondly, the reasonability of introduction of the so-called insurance passes for agrarians to participation in programs of state support must be clarified. Thirdly, high-quality insurance products must be developed with the help of agrarians, including those, which consider the decreasing quality of agricultural production.

BUDGETARY POLICY OF UKRAINE: THEORETICAL AND PRACTICAL ASPECTS

Petrychko M.M.

PhD in Economics,
Associate Professor of Finance
Mukachevo State University

Basara M.M.

Graduate Student
Mukachevo State University

One of the main instruments for regulating economic processes in the development of market economy advocates fiscal policy. The effectiveness of fiscal policy provides overcome the consequences of the financial crisis, the implementation of programs for long-term development, increase welfare, improve business entities. At present fiscal policy has effective results of economic growth and use of national wealth, thus creating further incentives for sustainable development.

Research problems of efficiency of budget policy and Ukraine under such conditions gaining urgency, as it is fiscal policy designed to redistribute the results of economic growth and use of national wealth, thus creating further incentives for sustainable development.

The purpose of the study is to identify ways to ensure and improve the efficiency of fiscal policy and its impact on the state

budget on the basis of theoretical study and evaluation of the practical aspects of the chosen subject.

Results of the study shown that in terms of the growth risks of worsening of economic situation in the world, which reduces the power of external factors Ukraine economic growth, fiscal policy in the medium term has become a tool for the implementation of internal growth potential. The priorities in the medium term in the public sector should be:

- the continuation of reforms in public finance;
- improving budgetary policy and review its individual priorities;
- the introduction of incentives aimed at reviving economic activity.

Implementation of these areas will create conditions for sustainable economic growth in Ukraine, improving social security and enhancing quality of service of state.

ADMINISTRATIVE ASPECT OF REGIONAL DEVELOPMENT OF VENTURE INVESTMENT

Polishchuk O.A.

Candidate of Economic Sciences, Associate Professor
Vinnitsia Trade and Economics Institute of KNTEU

Polishchuk O.T.

Candidate of Economic Sciences, Associate Professor
Vinnitsia Trade and Economics Institute of KNTEU

The aim of the article is to research of administrative aspects of venture investment at a particular region and outlining of areas for improving the mechanism of selection and registration of investment and innovation projects.

Methods. The study was carried out based on analysis of Ukrainian and world experience of venture financing and its importance for the implementation of innovative ideas and learning conditions for the functioning of venture capital in Ukraine.

Results. The Department of venture financing of innovation development with a centre in Kyiv and regional offices in regional centres was proposed to create. The Department should establish as a public company in order to create mutual funds under the Law of Ukraine "On Joint Investment Institutions (Unit and Corporate Investment Funds)". Priority directions of investment thus will be determined according to the declared state innovation strategy.

The prototype of Department at the regional level in the Vinnitsa region can be a State budget organization "Vinnytsia Regional Center of Investment and Development." The aim of this organization is to activate investment activity and promote

economic development of Vinnytsia region, and also providing information and analytical, methodical, organizational and other investment-related support in the region.

Evaluation of project proposals in Vinnytsia region conducted by experts DBU "Vinnytsia Regional Center for Investment and Development" through the review and analysis of submitted documents. Proposals that meet the basic eligibility criteria are included in the database.

Venture Fund, developed at DBU "Vinnytsia Regional Center for Investment and Development" is based on a phased financing of risky business projects. Separation of financial flows is due to the desire to reduce the financial risk of investors in the event of deviation from the plan of the project and the need to raise additional funds as successful progress towards this goal.

Scientific novelty. Scientifically based mechanism of selecting and recording projects for implementation of which may be provided state support.

The practical significance is that the results obtained in the study can be introduced into the process of venture investment of Vinnitsa region or other regions of Ukraine.

REFORM OF LOCAL TAXES AND FEES IN THE CONTEXT OF INCREASING REVENUES OF LOCAL BUDGETS

Prostebi L.I.

Candidate of Economic Sciences,
Associate Professor of Department of Finances
Chernivtsi Institute of Trade and Economics
Kyiv National University of Trade and Economics

The role of local taxes and fees in the formation of local budgets is researched in the scientific article. The system of local taxation should ensure the financial independence of local authorities. This is why, during the realization of the financial decentralization and reform of local taxation, the research of the role of local taxes and fees in the formation of local budget revenues is important and actual. The article describes the main types of local taxes and fees, which form the revenues of the local budgets in the context changes of the budget and tax legislation. The main legislative changes are determined in property taxation and simplified tax system. In particular, the tax rates are raised for the third group of taxpayers; for the fourth group – the size of tax rates per hectare of agricultural land and / or land water resources depends on the category (type) of land, their location, and is (as a percentage of the tax base). The dynamics proceeds of local taxes and fees

in local budgets of Ukraine for 2012-2015 are analyzed. The structure of local taxes and fees is investigated. Also the dynamics of income single tax to local budgets for 2013-2015 are analyzed. The share of local taxes and fees and tax revenue in local budget revenues (without intergovernmental transfers) of Ukraine for 2012-2015 is determined. It is determined that local taxes and fees still do not provide a significant proportion of revenues to local budgets. To increase the share of local taxes and fees in local revenues is advisable to use a good international experience, in particular to allow local authorities to introduce own taxes and fees on its territory. And in the taxation of property tax which differs from the land plot, we should take into account the estimated value of the property according to which charge the payment. The role of local taxes and fees in the local budgets revenues should grow and become a major source of local government needs.

BANK LENDING TO INDIVIDUALS AND ITS FEATURES IN UKRAINE

Prosianyk I.V.

Student

National Technical University of Ukraine "Kyiv Polytechnic Institute"

The article is dedicated to the analysis of loaning in Ukraine. A consumer credit is a debt that someone incurs for the purpose of purchasing a good or service. The object of a credit can be almost every commodity, housing, household appliances, automobiles, tuition, travel, treatment, repair of apartments and houses.

Banks provide loans only adult capable citizens of Ukraine who have permanent income. Banks thoroughly check the credit history of loan debtor with the help of the credit history bureau.

There have been defined the peculiarities of loans to individuals in Ukraine: the borrower independently and freely enters the bank, where he wants to get a loan; a physical person may take out loans in various banks; bank credit is given at the conclusion of the credit agreement; each subject of a credit has certain obligations.

Consumer lending is an important component of the economy and the financial sector of Ukraine. Consumer credit enhances the purchasing power and standard of living of consumers and encourages expansion of production for consumer goods and services. In recent years, lending to individuals

has become widely spread, because most of Ukraine's population are unable to buy goods. The amount of lending to individuals increased significantly in 2015. The reasons can be identified as impact of the crisis and war events.

Among the problems of lending to individuals in Ukraine points out the imperfections of the legal system of lending. There are 7 special principles of regulation of bank lending to individuals: creditors' protection; the solvency of the loan debtor; providing of bank credit; minimizing the credit risk of the bank; proper use of the bank credit; profitability of credit operations of the bank; responsibility of the loan debtor for repayment.

Having researched all these aspects it is possible to make some conclusions. The most necessary step is to widen organizational, legal, financial and economic basis of individuals lending. The new complex legislation is extremely essential. It will be an appropriate ground for development of banks' lending and increasing of state social and economic improvement. But all these steps will work only in case of banks following principles of fair competition and customers having whole documents aggregated.

AREAS OF IMPROVEMENT OF THE SYSTEM OF FORMATION AND DEVELOPMENT OF THE CLIENT BASE OF DOMESTIC BANKS

Rats O.M.

Candidate of Economic Sciences,
Associate Professor of Banking Department
Simon Kuznets Kharkiv National University of Economics

Toroieva V.O.

Student
Simon Kuznets Kharkiv National University of Economics

A significant reduction in the number of domestic banking institutions, aggravation of competition, a significant reduction in rate of return of traditional banking operation is being forced to banks to develop relationships with customers to maximize the effectiveness of cooperation and increasing complexity of services. The aim of the article is the substantiation and development of directions of improvement of the formation and development of the customer base in the marketing support of the bank's activity. The article is based on an analysis of theoretical sources and it is determined that the customer base of the bank is a systematic set of clients who are users of its banking operations and services. The customer base is an important intangible asset of the banking institution, through which the bank can develop and exist in the future, the foundation to the success of its operations.

The distinctive features of the mechanism of formation of client base are identified for the newly established bank and functioning bank in the article. Approaches to attract

customers of the bank are generalized at the strategic and tactical levels.

The implementation of the strategy and tactics of the formation and development of the customer base in most domestic banks are based on the use of client-centric marketing approach (CRM), which provides personalized service and management of customer loyalty to the bank that is proved in the article. The main advantages and disadvantages of implementing CRM-systems in the bank are considered. The features of marketing services in domestic banks are proposed. Directions improving the system of formation and development of the client base of domestic banks are proposed.

Aspects of the formation and development of the client base of the bank which are defined in the article will establish and maintain long-lasting partnerships with customers to find optimal solutions to meet the needs of bank customers and to improve the efficiency of interaction of banks with customers to ensure stable and efficient operation of the bank.

IMPROVING APPROACHES TO FORECASTING AND OPTIMIZATION OF BALANCE SHEET ITEMS

Selezen O.M.

Senior Lecturer of Department of Statistics, Analysis and Marketing
Sumy National Agrarian University

The peculiarity of the conditions of modern enterprises is uncertain market environment, a high proportion of liabilities as a part of their capital. This situation requires the calculation of future expected values of assets and liabilities balance to attract additional funding and create a positive image of enterprises to creditors assess the risk of default in the granted loan funds. The study is the practical application of the method of forecasting the balance sheet to determine the feasibility, effectiveness adopted for future management decisions.

Projected income statement is the basis for the balance sheet in future periods. Article projected balance to classify based on sales and is automatically created and regulated. It is regulated articles used in the allocation of additional funds needed, which determine demand for sources of funding or excess at the date of the forecast period.

If the forecast balance sheet assets of the enterprise exceeds the cost of capital, this sum shows the additional funding needs by increasing or equity or attracting long-term, short-term obligations. If the value of additional necessary funds is negative, then the balance of the projected increase of articles of primarily current assets will be the same.

Calculated forecast projected balance for a particular company. The preparation of the forecast balance accounted management solutions of leaders is done. Estimated figures show that the subject of decisions will improve the company's financial position, reduced the deficit of its own working capital performance improved solvency, liquidity and financial stability.

Preparation of the projected reporting of enterprise leaders confirms basic scenario that the financial and economic instability can be only short-term.

PROBLEMS OF FORMING OF REVENUES OF LOCAL BUDGETS IN TERMS OF FINANCIAL DECENTRALIZATION

Slobodianiuk N.O.

Candidate of Economic Sciences,
Associate Professor of Finances and Banking Department
Donetsk National University of Economics and Trade
named after Mykhailo Tugan-Baranovsky

Konina M.O.

Assistant Lecturer of Finances and Banking Department
Donetsk National University of Economics and Trade
named after Mykhailo Tugan-Baranovsky

Local budgets play the main role in the socio-economic development of the territory, because they finance institutions of education, culture, public health and media; also they fund various youth programs, expenditures on housing and communal services, etc. But the main question that arises at this stage of local government development is to provide with the necessary financial resources to effectively cost management. Therefore fiscal decentralization will help to solve this problem; it is one of the fundamental conditions for independence and viability of local governments: decentralization of decision-making processes increases the possibility of participation of local authorities in developing their own territory, promotes the effective public services provision by closer coordination of spending authorities with most essential local needs.

Aim of the article is an analysis of contemporary issues of local budgets forma-

tion in terms of financial decentralization and proposals development to improve their financial independence and autonomy, taking into account budget and tax legislation changes.

The process of fiscal decentralization is declared by the Ukraine government each year in the major public policy. The real process of decentralization of financial resources began in 2015. But despite some achievements of the Ukrainian government, the issue of fiscal decentralization is still quite relevant: new costs on education, on health, culture, roads and housing and communal services are fixed in parallel with obtaining additional sources of income at the local level. A significant proportion of the individual income tax and acreage rent is redistributed disproportionately between local and state budgets of Ukraine; it is not decentralization, but rather the centralization of financial resources.

METHODOLOGICAL APPROACHES TO THE COMPETITIVENESS INTEGRAL ESTIMATION OF COMMERCIAL BANKS

Sotska Y.I.

Postgraduate Student of Department of Banking
Odessa National Economic University

At the current stage of development of economic relations in Ukraine, when banks decide the problem of maintaining financial stability and reliability in the money market, the task of raising their competitiveness is a priority goal, on which the management of each banking institution focused. Under this condition is essential to focus on searching and substantiation of possible ways of managing competitive potential of the bank to ensure its effectiveness.

Assessment of competition in the banking market is essential for justification of administrative decisions and practical actions on the regulation of competition, the development of competitive advantages, and the development of methods of strategic management of competitiveness of banks.

The author proposes the method of competitiveness integral estimation of

commercial banks, on the basis of which it is possible to make a comparative analysis of competing banks, to form their ratings on the current and future financial position, the effectiveness and quality of services. The total consolidated groups of the bank indexes, as components of the integral indicator, allow obtaining a comprehensive view of the bank competitiveness in the market.

Based on the results of the research, in the article had been concluded that the low competitiveness of the investigated banks in Odessa requires the development of methods of strategic management for augmentation competitive position of banks. The integral competitiveness index of the bank proposed by the author is an important element in the process of the competitive strategy formulation.

LEVERAGE-LEASING AS A LONG TERM MECHANISM OF ENTERPRISES INVESTMENT NEEDS

Tatarinov V.V.

Candidate of Economic Sciences, Associate Professor
Head of Department of Economics, Marketing,
Social Works and Economic Cybernetics
Kremenchuk Institute of the Alfred Nobel University

Gnoievyi V.G.

Candidate of Economic Sciences, Associate Professor,
Associate Professor of Department of Finance, Accounting and Audit
Kremenchuk Institute of the Alfred Nobel University

Lack of financial resources of enterprises, shortage of own funds for fixed capital financing, near-zero investment crediting, insecurity of reimbursement of credits or loans to lenders provide necessity for the adaptation by lenders new schemes of funds raising. One scheme of financing is a leverage leasing.

Leverage leasing has substantial prospects for further development in Ukraine since it enables leasing companies to raise the banking sectors towards the financing of the real economy. The largest local leasing companies are banks' affiliated companies so that leverage leasing schemes are even more essential.

The specific feature of the leverage leasing is involvement of a number of parties in a deal, among them: more than one shareholder, including lessor; more as one money lender; one and more seller, thus, five parties as a minimum.

The group of co-investors of a project sideward a lessor are shareholders of specially established managing company, which becomes a lessor and concludes a straight leasing agreement. Those parties allocate

only those part of finance needed for purchase of a leasing subject, as a rule, 20% of initial cost of property. Money is involved by mean of shares issuing and distributing them among share-holders. Most of the where-withal for purchase of inventories, remaining 80%, is raised by another group of lenders, which are banks as usual. Thus ratio appears, in which leverage consists 4:1.

By using of leverage for financing of a complex investment project, a lessor, with minor input of his own funds into a case, receives the right to use the tax and other incentives and preferences, which are applicable for financial leasing transactors according to a national legislation. Therefore, a lessor can offer to a lessee more lower rates by leasing as by renting, providing only some part of renting equipment.

As experience of developed countries shows, governmental support of those financing model greatly facilitates the banking system crediting activities, provides priority development of the investment crediting comparatively to the consumer and enforces competitiveness of the Ukrainian economy in the world specialisation labour system.

DIRECTIONS OF THE EFFECTIVE USE AND PROMOTION OF FINANCIAL CAPITAL IN INVESTMENT ACTIVITIES

Turcheniak O.V.

Candidate of Economic Sciences,
Lecturer of Department of Finance, Accounting and Audit
Cherkasy branch of Private Higher Educational Establishment «European University»

Strategic management of the capital formation requires the exercise of choice of investment objects, giving preference to high-yielding assets and projects that are associated with decision making in a risky environment.

The state is able effectively to influence investment performance by creating conditions and rules, and through increasing public investment, which at the same time requires strengthening of its target orientation. The long period the country is in a state of prolonged political and economic crisis. In this situation, in our opinion, the most appropriate preventive measures are necessary.

For this purpose it is necessary to create a specialized state economic development fund, (Fund "Ukraine") on the basis of the sterilization of the funds-transfers that arrive in the country as a result of money transfers of Ukrainian labour migrants who work abroad. These funds could be large priority projects of national significance for the Fund. Monetary policy should be stimulating, with a particular expansion in the money supply.

One of the problems in the investment sphere of Ukraine and its regions is the lack

of financial resources and low capacity to attract them.

Investment requires the system to generate "long money": investment funds, insurance, pension funds. Unfortunately, in Ukraine the development of these financial intermediaries is not entirely correct.

Management policy is the formation and use of capital in the process of financial investment is a component of the General policy of the use of capital in the investment process to ensure selection of the most effective financial instruments to invest.

Some directions to increase efficiency of state investment policy are the following:

1. To create an investment Fund (the funds) for the mobilization of savings of people (living both in Ukraine and abroad), business entities, financial and non-financial corporations, funds, private pension funds and insurance companies, money transfers of labour migrants, foreign investors.

2. Spread of an initial public issue of bonds which is possible through investment Fund

3. Wide use of the Toolkit – the partnership between the state and private actors of the economy

THE STRUCTURE AND COMPONENTS OF THE SYSTEM OF FINANCIAL AND ECONOMIC SECURITY OF BANKING INSTITUTIONS

Shpylovyi B.V.

Lecturer of Department of Finance, Accounting and Audit
Cherkasy Branch of Private Higher Educational Establishment "European University"

The security of banking institutions is a complex and multifaceted problem. Financial and economic security of the banking system is considered in two aspects. Firstly, from the perspective of financial performance of commercial banks for the economic security of the country as a whole and individual customers and counterparties. Secondly, deter and prevent actual or potential threats to the financial condition of the banking system at the level of both the Central Bank and commercial banks.

Central to the system of economic security of the bank is its financial component, which expresses the purpose and summarizes its results. This is because the level of financial security of any bank determines its ability to provide other components of their economic security. Conversely, changes in any area of the bank are ultimately reflected in its financial security.

The mechanism of financial and economic security of the bank is the sequence of stages and complex interactions between objects and actors of the economic security

of the organization is to deliver economically safe state and maintain it at the proper level in the future, is built and operates on the basis of clearly defined set of principles.

Systematic financial and economic security of the bank should be via a certain orderliness of security measures, the formation of appropriate algorithm for their application, based on a single security technology and centrally managed. In turn, an integrated approach to economic security of the bank is realized through the application of measures of financial, legal, informational, socio-psychological, technical and other nature, as well as using the capabilities of all structures of the bank.

While building a modern system of financial and economic security of the bank the factors that can have a destructive impact on the level of financial and economic security should be considered, this system can provide the organization, and the vectors of state influence on the financial system and economic security of the banking institution.

THE REGULATORY ROLE OF TAX INCENTIVES IN THE TAXATION OF PERSONAL INCOME

Shtefan L.B.

Candidate of Economic Sciences, Associate Professor
Vinnytsia Institute of Economics
Ternopil National Economic University

Tkach D.O.

Student
Vinnytsia Institute of Economics
Ternopil National Economic University

In Ukraine tax system, income tax is one of the major taxes which form revenues. This tax is a stable source of regular revenue and has important fiscal value.

However, like all direct taxes, income tax should serve also a tool of state regulation of individual income and thus their ability to pay, consumption and savings that fulfill the social and regulatory role, the principle of social justice. However, the reform of income tax incomes, increasingly perceived orientation of government efforts to replenish the budget, and neglected social role of tax. For this reason, and due to the gaps of existing legislation is an urgent study the social aspects of the tax on personal income.

Given the large stratification of society at the present stage, it remains the improvement of the existing mechanism for applying the tax benefits in order to ensure the principle of social justice.

Therefore, in this article the mechanism of tax social benefits for the taxation of personal income and finding ways to improve their social performance.

Summarizing studies, it can be argued that the income tax at this stage does not perform properly social and regulatory function. The mechanism of taxation violates the principles of equality of taxpayers before the law and social justice.

Foreign tax system aimed at creating end-income households so that each individual had to use after-tax income sufficient to fund all necessary costs to meet their needs.

In Ukraine, the income of poor individuals after tax on personal income, even in the application of tax benefits, does not meet the subsistence level. Thus, the state does not provide the normal existence of citizens of removing income to meet their vital needs.

ACCOUNTING, ANALYSIS AND AUDIT

NECESSARY FACTORS FOR THE ORGANIZATION AND CONDUCTION OF AUDIT AT THE ENTERPRISES OF UKRAINE

Berenda N.I.

Candidate of Economic Sciences,
Associate Professor of Accounting and Audit
National University of Food Technologies

Yalyhina M.S.

Student
National University of Food Technologies

The authors investigated the factors that determine need for organizing and conducting audits of financial statements for the provision of related work – audit services in Ukraine:

- expanding the circle of owners by shareholding and issuing operations;
- presence of the gap between the real property and the owner's location;
- property management provides an employee, who can ignore interests of the owner;
- possibility of biased information from the administration in cases of conflict between it and users of the information (owners, investors, creditors);
- dependence of consequences of accepted decisions (and they can be rather considerable) from quality information;
- need special knowledge to verify the information;
- partial absence of the user of access information to assess its quality.

The article presents the basic definitions

of the economic nature of audit and extensive classification of types of audit. As a result of the research shows benefits of organization and holding of audit of the enterprises consisting:

- simplifying the procedure of obtaining financial assistance provided by the submission of audited documents about the financial condition of the company;
- obtaining expert assistance in solving various problems: the auditor is frequently invited as an arbiter in resolving specific disputes between the partners;
- simplifying the procedure of attracting a new partner due to the possibility to study conclusions of the auditor about the financial condition of the company;
- simplifying relations with tax authorities, as audited accounts of greater trust;
- avoiding disputes between partners, especially in situations with difficult agreement on profit distribution, thanks to that accounts, are subject to an objective analysis by an independent auditor.

BUDGETING COSTS ENSURING THE QUALITY OF ALCOHOLIC BEVERAGES

Bondar T.L.

Postgraduate

Kyiv National University of Trade and Economics

The article is devoted to improving the system of budgeting costs for quality assurance based on process approach. The article investigates approaches to budgeting costs for quality assurance, such as: traditional and process, determined their nature and sequence of implementation. In this regard, the article solves the problem of constructing the budgeting of costs for quality assurance based on process approach.

The article identified and characterized the components of budgeting costs ensuring product quality based on process approach, in particular: technology, organization and automation. Studied the principles of budgeting and basic necessary for building the system of budgeting costs for quality assurance based on process approach.

The study deals with the budgeting of expenses for quality assurance as a managerial technology that aims at optimizing the formation and use of resources, a liquor company by budgeting of centers of quality and business processes. This construction budgets to ensure appropriate feedback between the business processes and quality.

The article describes the methods of budgeting and come up with the best – integrated method. It is most appropriate for budgeting costs ensuring the quality of business processes and quality. This method involves the following sequence: preparation of budgets

cost centers quality; distribution of information about planned costs for business processes, approval and adjustment of budgets by senior management. That is, according to the comprehensive method is useful to distinguish the following levels of budgeting: the budget of expenses for quality assurance centers for quality (budget of the 3rd level); budget costs for business processes (budget of the 2nd level); the total budget cost of providing quality (budget of the 1st level). With each budget of the lower level will provide a detailed budget of a higher level.

In line with this, the work reflected the development of the chart of consolidation of budgets, costs for quality assurance or, in other words, the order of interconnection of all types of budgets. Development of chart of consolidation allows coordinating the budgets of charges on providing of quality after the centers of quality and business processes in a general budget.

The proposed methodological approaches to budgeting costs for quality assurance will: effectively organize the process management of the enterprise and its structural units; coordinate and harmonize actions to ensure product quality; help in planning of future expenditures, compare actual with planned performance; monitor costs for centers of quality and business processes that will improve the accuracy of budgeting, continuous monitoring and feedback.

METHODICAL PRINCIPLES OF FORMATION OF THE ACCOUNTING POLICY IN TERMS OF CORPORATE RIGHTS OF THE PARTICIPANTS OF JOINT-STOCK COMPANY

Bradul O.M.

Doctor of Economic Sciences, Professor,
Professor of the Department of Accounting,
Analysis, Audit and Administration of the Enterprises of
Mining-Metallurgical Complex
SIHE "Kryvyi Rih National University"

Shepeliuk V.A.

Candidate of Economic Sciences,
Associate Professor,
Department of Accounting and Audit,
Institute of Business Administration

In modern conditions of the development of the economy conducting with record-keeping takes place on the basis of normatively-legal documents that gives an opportunity to regulate the only principles and laws with the aim of control of the record-keeping in Ukraine. However, the subjects of entrepreneurial activities determine accounting policy independently; in particular they are those methods and ways which are followed by an enterprise during organization and conduct of record-keeping in accordance with the specialization.

Methodical principles are the basic component of accounting policy of enterprise. In methodical principals are determined principles and, what is important, methods and procedures of conduct of record-keeping and stowage of the financial reporting.

Forming accounting policy, the enterprises must keep the principle of sequence, that envisages permanent (from a year in a year) application of principles, methods and procedures of conducting of the record-keeping, that were selected by the enterprise. Therefore a question of formation of methodical principles always is

actual for every enterprise and it must be decided taking into consideration regulative legislatively-legal and normative acts.

The Order of Chief Executive about accounting policy of subject of the manage is the basic document in which the positions of accounting policy register is marked.

The organizational component of accounting policy in part of corporate rights of the participants of joint-stock company must regulate basic questions in relation to the determination of responsible persons from the conduct of record-keeping of these rights for shareholders that will provide duties functionality of workers of book-keeping service. A methodical constituent must envisage basic receptions and methods of record-keeping of corporate laws. It includes determination of composition and classification of these rights with the aim of acceptance of effective administrative and investment decisions.

The technical component of accounting policy in relation to the corporate laws of the participants of joint-stock company must contain next questions: determination of the primary documents in relation to these rights; establishment of forms of the internal accounting of corporate laws; envisaging the working plan of accounts,

in particular in part of corporate laws of shareholders; informative and programmatic providing of conduct of record-keeping of corporate laws; provision of the internal checking system in relation to

these rights with the aim of their defence; establishment of the order of realization of its property inventories that are payments to the charter capital and certify a property corporate law.

CLASSIFICATION OF THE STATE AUDIT

Budnyk L.A.

Candidate of Economic Sciences, Associate Professor
Ternopil National Economic University

Holiash I.D.

Candidate of Economic Sciences, Associate Professor
Ternopil National Economic University

Classification of the state audit is needed to develop scientific bases of its theory for further improving of the practice efficiency, reaching the higher effectiveness and quality, training and improving qualifications of the state auditors.

In scientific studies, the content of the state financial audit, its importance in the system of state financial control, power of its implementation, challenges and directions of development of the state audit in our country are being analyzed in details. Authors also explore the classification of state audit. While acknowledging the results of the research, it should be noted that the basic principles that guide the expedient scientifically grounded classification of state audit are not determined properly.

The purpose of this article is to study the basic principles of the classification of the state audit as a tool to improve its theory and practice and the isolation characteristics by which it is advisable to categorize this form of the state financial control.

The main objectives of the research are to systematize the proposals of scientists on current classifications; study in principles of the classification of the state audit; improving its classification, based on the further development of science and practice.

An important task of developing the scientifically-grounded classification of the state audit is to determine its principles, what means the foundations and principles on which it is based. The basic principles of the classification of the state audit attributed the principles of objectivity, recognizability, practice integrity and consistency.

General principles of the classification of the state audit must meet the following requirements:

- objectively reflect the real essence of phenomena and processes;
- comply with the laws of society and business;
- define the basic terms in organizations of various types and species;
- be acceptable for the society;
- be systemic in nature;
- comply with the practice.

In the study of the state audit classification, various signs of division are being used. We believe that the classification of the state audit should not be cumbersome, but still fully disclose internal communication and ways to organize this form of the financial state control, the interaction of elements, processes and phenomena, both among themselves and with the environment.

IMPROVING OF ACCOUNTING PRODUCTIVE COSTS IN AGRICULTURAL ENTERPRISES AND FEATURES TAX STATEMENTS

Bukalo N.A.

Candidate of Economic Sciences
Lesya Ukrainka Eastern European National University

Danyliuk N.V.

Student
Lesya Ukrainka Eastern European National University

The article contains the definition of the essence of costs of agricultural enterprises, conducted with a review of the existing features production accounting in the aspect of determining of their impact on the accounting and analytical process of each individual enterprises.

It is determined that the production costs can be considered in terms of management and accounting approaches that differ. In particular, in terms of A. M. Turila (management approach) costs are the worthy expression of the absolute value of the applied-consumed resources that is necessary for the implementation of industrial and economic activity of the enterprise and reaching the goal, and in terms of GAAP (financial approach) – a reduction of the assets or increase of the liabilities that result in decrease of the equity capital of the company (except for the reduction of the equity capital as a result of its extraction or distribution of owners) in case, when these costs can be reliably assessed.

Found that accounting production costs of agricultural enterprises are determined by seasonal conditions. The process of labor in time not always coincides with the receipt of production: labor takes over the whole year, while the production of the crop usually gets in a season.

Considered problems of account production costs of agricultural enterprises, taking into account their features, specified reasons and solutions. In the article systematized suggestions that have the greatest practical importance for enterprises of all sectors to improve the accounting of costs. Contributed a suggestion of using one of the modern methods of accounting for costs-regulatory, the advantage of which consists in reduction of the transition of labour intensiveness.

It is established that the possible way of improvement of production costs accounting is passing agricultural enterprises to the international standards of record-keeping, in particular, to IAS 41 "Agriculture".

The performance considered the features of the taxation and reporting of agricultural producers, taking into account changes in the legislation. The article indicates that an important aspect of the development of agricultural enterprises is their collaboration with personal peasant economies. The important moments are those agricultural producers independently choose the tax system that is the most optimal, and responsible for the timeliness of the submission of declarations, the correctness of the calculation and the completeness of the taxes and duties.

CORPORATE SOCIAL REPORTING AS A DOMINANT FACTOR OF INFORMATION PROVISIONS FOR ENTERPRISE MANAGEMENT

Hilorme T.V.

Candidate of Economic Sciences,
Assistant Professor of Department of Statistics, Accounting and Economic Informatics,
Leading Research Associate of the Scientific Research Institute of Power
Oles Honchar Dnipropetrovsk National University

Shachanina Y.K.

Student
Oles Honchar Dnipropetrovsk National University

The article dwells upon the system research, critical assessment and development of proposals concerning the implementation of corporate social reporting at business entities. Work suggests the algorithm for defining the social factor as a dominant trait of human capital development according to ESG methodology in respect of social indicators (personnel rights, labor standards, state of corporate governance, social and psychological climate among the staff, satisfaction of the personnel as alpha-stakeholders).

Even though the elements of social responsibility have been in active realization by the companies for the past 50 years, the very notion of “corporate social responsibility” was first referred in 1999 at The World Economic Forum in Davos. In 2000, the UN initiated the wide-scale international movement in the sphere of observance of human rights, labor management relations, environment and combating corruption (Global ini-

tiative UN Global Compact, 2000). Joining the initiative would mean that the company aims at building its business with the consideration for these requirements and, hence, declares its social orientation.

There exists a number of indexes that allow assessing the extent of corporate social responsibility of businesses – FTSE4 Good, Dow Jones Sustainable Index and others. Socially active behavior directly influences the reputation of the business. This is substantiated by a linear dependence between the corporate social responsibility index and reputation of the world’s leading companies represented in the research “Global Reputation Pulse Study” (2010) When choosing corporate social responsibility as its behavioral philosophy the company makes a voluntary contribution in the society development in social, economic and ecological spheres and this contribution is directly related to its main operational activity expanding beyond the legally defined minimum.

ENVIRONMENTAL ACCOUNTING: IDENTIFICATION OF PROSPECTS AND BASIC PRINCIPLES OF THE IMPLEMENTATION

Gritsenko O.I.

Assistant Professor of Department of Accounting and Audit
Ukrainian Academy of Banking

In the article the prerequisites of accounting based on environmental issues are considered. The analysis of existing scientific views is carried out; the basic factors of environmental accounting formation in the current economic conditions are considered. The main problems and prospects of its implementation in Ukraine in the context of drawing up integrated reporting are analyzed.

In the current economic conditions there is a strong need in the preparation and submission of information useful to external users for making decisions in the context of sustainable development. Integrated reporting provides information on the economic, environmental and social components with the distribution of indicators of social performance on indexes associated with labour, human rights, impact on society and the responsibility for products.

One of the important methodological problems is to include adequate environmental indexes of product quality to regula-

tory documents. However, such an inclusion of economic characteristics to the system of product quality indexes is debatable, and environmental indicators include only environmental issues and the gene pool preservation, which are themselves in the most declarative.

The main mechanisms to solve this problem are: conducting a market research of domestic market and advertising; constant work to improve the quality and safety of products; development of indicators measuring environmental activity of enterprises; systemic identification, assessment and quantitative presentation of the negative impact on the environment. For regular monitoring of the environmental aspects of economic activity there should be assistance to the compilation of integrated reporting, which would contain more detailed and comprehensive environmental information in close relationship with the economic performance of the entity.

THE ESSENCE AND CHARACTERISTICS OF CREDIT OPERATIONS OF ECONOMIC ENTITY

Dziuba O.M.

Candidate of Economic Sciences,
Associate Professor of Department of Accounting
Vinnytsia Institute of Trade and Economics
of Kyiv National University of Trade and Economics

The relevance of the study is determined by the most important part of resource providing of activity of business entities is availability of own financial resources and access to external sources of their formation. The main internal source of formation of financial resources is revenue or sales revenue. Another source on the importance of financial resources is loan capital.

This article is devoted to credit operations, their nature and specifics of implementation in modern conditions of economics. Features and problems of agricultural enterprises have been considered here that arise in the process of obtaining, servicing and repayment of loans. Much attention was given to varieties of loans and the conditions of their receipt. Alternative variants of financing of agricultural enterprises in the form of agricultural receipts have been explored in the article.

The content of the basic concepts of the research topic are determined in the article, these categories are considered as the possibility of opening the main features of the process of obtaining, using and repayment of loan. The features of the credit process for agricultural enterprises have been justified in the article. The basic types of loans have been analysed, made the comparison and showed the feasibility of using in certain situations.

In general, the nature and characteristics of credit operations of agricultural enterprises have been summarized in the article. The problems that arise in process of obtaining credit and government support domestic agricultural enterprises are considered in the article. Much attention is paid to individual types of loans such as term loan, line of credit and overdraft.

VALUE-ADDED TAX ADMINISTRATION PROBLEM AT THE MODERN STAGE

Duhar T.Y.

Candidate of Economic Sciences, Associate Professor
Poltava State Agrarian Academy

A value-added tax is an indirect tax on a added value, that is created at all stages of production turnover, that includes a raise in the cost of commodity, works and services and fully paid by end-user of commodities, works, services.

A sum of the payment is determined as a difference between tax obligation and tax credit. End-user pays for commodity a price includes all sums of VAT payments. With the acceptance of the internal revenue code of Ukraine of substantial changes, it did not take place in the record keeping of tax credit. The main problem of the tax application, as well as general functioning of the tax system of Ukraine, exists over instability of legislation.

Synthetic accounting after a value-added tax based on an account 64 "Calculations after taxes and payments", in the cut of taxes of concrete enterprise. The analytical accounting of calculations after VAT regulates the conduct of a few accounts, depending on the methods of realization of calculations with enterprises-contractors: 641 "Calculations after taxes", 643 "Tax obligations", 644 "Tax credit".

The lacks of budgetary compensation of VAT are constrained, from one side, by the ill-timed return of money and, from other, by causing of proximate damages to the state, in connection with groundless budgetary transfer funds in behalf on business corporations. Thus, the compensation of value-added tax is the simple method of manipulation of realization of financially economic operations for the sake of receipt of money by a legal way from a budget.

A considerable problem that must be decided in the near time is creation of effective mechanism of warning of illegal return of this tax, in fact application of illegal charts of compensation of VAT during realization of export operations generates the problem of leading out of capital from the economy of country.

Today there is a necessity of change of interest rate of VAT for the side of differentiation. With the aim of reduction of differentiation of living standard of citizens by means of indirect tax rates, in particular VAT, it is expedient to set up following differentiation: to use the understated rates for commodities, that included to consumer goods basket, and overpriced for the luxury commodities.

Foreign countries, passing the evolutionary way of development of the tax systems, at one time entered effective facilities and methods of management of production of taxes processes.

The analysis of their experience gives an opportunity to come to the conclusions about acceptability of some practical decisions for application in Ukraine: firstly, to transfer accents on the work segment and adjusting of partner mutual relations with payers; secondly, a liberalization of processes of presentation-acceptance of accounting and realization of verifications; thirdly, an application of progressive methods of payers selection for realization of verifications.

Thus, in our state, as well as in many other countries in the world, a value-added tax is one of basic sources of forming of budget profitable part, and that is why the

normal functioning of this tax is important for the national economy. It is marked that major advantage of value-added tax is its potentially high fiscal efficiency, so as it has a wide base of taxation, that includes most groups of commodities and services, the changes of assortments of consumption substantially do not influence on entering of tax budget. A tax must be separated in behalf on the state with the aim of imple-

mentation of socio-economic, political, legal functions, and privileges must be, to our opinion, necessarily for support of development of weak spheres of production. Thus, in our state, as well as in many other countries in the world, a value-added tax is one of the basic sources of forming of profitable part of budget, and that is why the normal functioning of this tax is important for the national economy.

THE DEVELOPMENT OF TOOLS FOR THE IMPLEMENTATION OF PROGNOSTIC FUNCTIONS OF STRATEGIC MANAGEMENT ACCOUNTING IN THE MANAGEMENT OF ENTERPRISES

Yershova N.Y.

Candidate of Economic Sciences,
Associated Professor of Economic Analysis and Accounting Department
National Technical University «Kharkiv Polytechnic Institute»

In the article the need for further study of the prognostic function of management accounting in the strategic management of the enterprises is studied. Communication and information strategic management accounting to decision making and budgeting is clarified. The scientific works of domestic and foreign scientists on the predictive function of accounting and its role in the control system are analyzed.

The role and importance of strategic management accounting in the management is investigated. The basic specific features of strategic management accounting are defined. The value of information of strategic management accounting for specialists in the area of governance, with the choice of competitive strategy; forecasting of cost, profitability of sales in the long term; strategic plans development; assessment of current activities; selecting of alternative options in strategic decision-making is analyzed.

The tools of strategic management accounting to perform the prognostic function are studied. Budgeting as the primary instrument for strategic planning of activity of enterprise is investigated. In the article the concepts of "budgeting in the system of strategic management accounting" and

"strategic budget" are proposed. Tasks for the practical implementation of the budgeting system on the enterprise are set. The structure of the budgeting system and the ratio system objectives of budgeting of the enterprise objectives are developed. Balanced scorecard proposed by R. Kaplan and G. Norton of the organizational-structural model is based.

In the article organizational and structural models of the balanced scorecard in the strategic budgeting process at the enterprise are presented. The advantages of budgeting use based on the balanced scorecard are defined. The value of strategic budgets for the implementation of prognostic functions of strategic management accounting is provided.

Integration into the budgeting system of the enterprise is proposed and justified.

The importance of information for strategic management accounting at the strategic level for the formulation of appropriate strategic policies; long-term planning and control; decision making about strategic investments in new products, technologies; expansion of the client base; policy development in relation to strategic suppliers are emphasized.

KEY CHANGES IN TAX REFORM OF UKRAINE: REALITIES AND PROSPECTS

Krukovska O.V.

Candidate of Economic Sciences, Assistant Professor of Accounting
and Audit and Finance

Kherson State Agrarian University

The role of taxes to the state in the accumulation of material and financial resources are necessary for their operation, management of public affairs, maintaining public order, public economic activities, solving social problems and issues of spiritual and cultural life, defense. Researched key changes in tax reform of Ukraine in accordance with applicable law and the economic substance of taxes are mandatory payments paid by businesses and individuals to the appropriate budget to finance government spending envisaged by the Constitution and other laws. It is proved that each state has its own set of taxes, fees and charges, which in total make up the structure of the tax system, as well as the meaning and important place of this structure in determining the level of economic development.

The general structural construction of the tax system as a set of actors (state and local authorities are authorized to taxation, the tax authorities and taxpayers) that illustrate the

tripartite nature of tax administration; objects (in general, the object of taxation – income, operations, assets, etc.) and instruments (all components of the tax mechanism – taxes and levies, tax rates, tax incentives, etc.).

Determined amount of taxes in the new edition of the Tax Code, abbreviated allocated national taxes which include: income tax, income tax, VAT, excise tax, environmental tax, rent payment, duty and local taxes, including: property tax (real estate, land, vehicle tax, a flat tax (the only FAT) and local fees include: fee for parking vehicles; tourist tax. We consider in detail the changes in basic rates of taxation: income tax, value added tax, tax on personal income, single social contribution. Provided overall special regime of taxation of agricultural enterprises and their changes in the future. Deals with low level of social protection guided the average pension compared to developed countries. Substantiated general conclusions on the reform of the tax system of Ukraine.

TRANSFORMATION OF TAX SYSTEM OF UKRAINE

Molodetskaia E.N.

Candidate of Economic Sciences, Associate Professor of Accounting, Analysis, Auditing and Administration of Mining Enterprises Department
SIHE «Kryvyi Rih National University»

Burkova L.A.

Candidate of Economic Sciences, Senior Instructor of Accounting, Analysis, Auditing and Administration of Mining Enterprises Department
SIHE «Kryvyi Rih National University»

Semeniaka T.V.

Assistant Lecturer of Accounting, Analysis, Auditing and Administration of Mining Enterprises Department
SIHE «Kryvyi Rih National University»

The tax system of Ukraine has begun the formation in 1991, but today it is still impossible to call this process complete. The continuous radical changes happening in tax system of our country though are directed to its improvement, but actually only destroyed it, lead to short-reception of the predicted indicators of formation of revenues of the budget, promote evasion of taxes, confusion in charge and drawing up the reporting under certain taxes and fees, complicate control of their payment and so forth.

Generally, the tax system represents a set of the nation-wide and local taxes and fees withheld in the order established by the legislation in budgets of various levels. Apparently from definition, set of nation-wide and local taxes and fees is a key basis of tax system. And their structure has undergone essential changes for 1991-2016.

So, in 1991 there were 29 nation-wide and 16 local taxes and fees. Such quantity of taxes and fees was heavy burden for the enterprises and businessmen who only began the activity in the conditions of independent Ukraine. For this reason this period is characterized as the most shadow in tax system of our country. Attempts of the power to bring business of Ukraine "out of a shadow" was one of the acceptance reasons in 2010 of the Tax code of Ukraine thanks to which the tax system of our state has undergone considerable changes.

According to the first edition of the Tax code of Ukraine quantity of nation-wide taxes and fees have significantly decreased: 01.01.2011 in Ukraine there were 18 nation-wide and 5 local taxes and fees. The last changes have been brought in structure of nation-wide and local taxes and fees in December, 2014 and have begun to work at 01.01.2015, in particular nation-wide taxes and fees remained only 7, and local taxes and fees – 4.

Except continuous changes in structure of taxes and fees, negative sides of modern tax system of Ukraine, it is also possible to say about continuous growth of rates of an excise tax, cancellation of all privileges on income tax, keeping of military collecting, cancellation of preferential rates of a profitable tax for miners, continuous change of rates of taxes and fees, object of the taxation and order of his definition, annual emergence of new forms of declarations and a form of the tax consignment note and continuous attempts of the power "destroy" small business.

Thus, for today there was a burning issue in ensuring stability of tax system of Ukraine, its compliance to the principles established by the legislation. For ensuring sustainable economic development of the country it is necessary to analyze constantly all changes happening in the tax law of the country, to estimate their influence, both on taxpayers, and on formation local and state budgets of Ukraine.

THE FEATURES OF TRADE DISCOUNTS' ACCOUNTING OF ENTERPRISES AND THEIR REFLECTION IN FINANCIAL ACCOUNTING

Bukalo N.A.

Candidate of Economic Sciences, Associate Professor
Lesya Ukrainka Eastern European National University

Novytska Y.V.

Student
Lesya Ukrainka Eastern European National University

The topical problem of the reflection of the given trade discounts is considered in the article. It is noted, that the running of the accounting in conditions of informational economy requires more forecast data. One of the common methods of adjusting the accounting data, particularly the effects of procedures according to the calculations with buyers and customers, is to offer discounts. It is defined that the information about the given discounts affects the number of current and doubtful receivables. The purpose of offering discounts lies in the stimulation of marketing that leads to decreasing of enterprise's good stocks or the amount of receivables and to increasing of cash income.

The economic concept of a 'discount' is investigated; the interpretations of definitions of domestic and foreign scientists are

presented and their identities are described. Different kinds of discounts are systemized, among them – discounts for quantity of purchased goods, holiday discounts, seasonal discounts, and discounts for the purchase of goods over a specified price, special discounts, confidential discounts, bonus discounts and cash discounts.

The features of reflecting the accounting of giving discounts before the good realization and after it are considered. The kinds of special discounts of a particular enterprise are discussed.

The study found that a trade discount is a special way to attract new customers, to increase sales, to encourage loyal customers; it is also a method of improving the image of the company through the dissemination of information about offering discounts to individual customers.

THE SPECIFICS OF FORENSIC ACCOUNTING EXPERTISE OF FUNDS OPERATIONS

Razborska O.O.

Candidate of Economic Sciences, Associate Professor
Vinnitsa Institute of Trade and Economics
Kyiv National University of Trade and Economics

Datsenko A.V.

Candidate of Economic Sciences, Associate Professor
Vinnitsa Institute of Trade and Economics
Kyiv National University of Trade and Economics

Ksonshka A.V.

Bachelor
Vinnitsa Institute of Trade and Economics
Kyiv National University of Trade and Economics

The forensic accounting expertise of funds operations in cash department and on the bank accounts is one of the most difficult and very labor-intensive types of expertise. The main purpose of its realization is the establishment of objective truth regarding the authenticity and objectivity of reflection in the accounting and in financial statements cash-settlement operations. This expertise can reduce and detect beforehand the crimes which are associated with cash transactions and find out the extent persons liability who are involved in these crimes.

Funds operations are not separately explored, but are in the conjunction with other transactions – buying and selling of commodities and materials, payments to the workers and employees, accountable persons, debtors and creditors, formation and using of funds, and others.

Where is necessary to confirm an authentication of payment documents that are presenting by one enterprise to another the cross checking are used. However, here accountant expert competence is limited because he does not have the right to request the document by himself. In this case is formed a request to the person who appoints an expertise in order to conduct such inspections. If the request is not satisfied, the expert accountant has the right to refuse the expertise. In the opposite case he gets the act of cross checking, data are used in the process of further investigation.

The study of the most typical kinds of abuses committed in transactions with funds in cash department and bank accounts are shown their direct dependence with the most common economic crimes in Ukraine, which include corruption, fraud and tax evasion.

VALUE OF the CORPORATIONS AS AN OBJECT OF THE ACCOUNTING

Riabinins V.V.

Degree Seeking Applicant

National Academy of Statistics, Accounting and Auditing

The article reveals the essence of the category «value of the corporation» in the system of accounting. Analysis of the literature showed the absence of the concept of «value of corporation», however the presence of a large number of similar concepts among that: «value of the enterprise», «value of the company», «value of the firm» and «value of the business». Research of corporations as a system allowed identifying equality categories of «value of the enterprises» and «value of the corporation» from the positions of the macrolevel.

Defined main groups of interested users of financial statements, among which: corporation, owners, investors, credit institutions, insurance companies, government agencies, stock exchanges. The main purposes of groups are systematized in relation to the estimation of value of the corporation.

Investigated the objective and subjective factors in the formation of the value of the corporation from the data of accounting system. Systematized the main factors that are not included into accounting system: in relation to the corporation (internal and external), the nature of the influence on the value of corporation (generating and destroying).

Identified four groups of principles of estimation of the value of the corporation, among which: the principles relating to the exploitation of property; principles of market

environment; principles based on the concept of the user; principles related to collection and analysis of information. Established that the synthetic indicator of the first three groups is the principle of the best and most efficient use of the facility.

The approaches to the value estimation of the corporation are investigational, among that: profitable, comparative (market), expense (property) approaches. It is established that in practice these approaches are not used in isolation but mutually complementary, so for the estimation of the value of the corporation at the same time using methods from different approaches.

Developed a complex model for determining the value of the corporation, which consists of four main stages of forming the value of the corporation, namely the assessment of the financial condition of the corporation; analysis of factors of the value of the corporation; choice of methodological approach of estimation of the value of the corporation, the assessment of market aspects of activity of the corporation.

The proposed complex model for determining the value of the corporation, will give all interested groups of users of financial statements most complete and meaningful information on the value of the corporation as represents a process of forming of index value from a position of consistency.

IMPROVEMENT OF FORMING THE CONSOLIDATED FINANCIAL STATEMENTS AT THE NEXT STAGE OF CONSOLIDATION OF STATEMENTS

Semchuk I.V.

Candidate of Economic Sciences, Senior Lecturer
Vinnytsia Institute of Economics
Ternopil National Economic University

Mazur V.G.

Lecturer of the Department of Economy of Enterprises and Corporations
Vinnytsia Institute of Economics
Ternopil National Economic University

Modern market conditions of ménage contribute to the process of companies' acquisition (merger) and to financial investments. As a result one enterprise gets control over the activities of another group of companies and emerging enterprises. The implemented operations on the basis of such processes are reflected in the consolidated financial statements, which serve as an information support in the process of designing and making decisions for the management of controlled subsidiaries and group of companies in general. In the conditions of the formation of fundamentally new requirements the problem of effective methods of consolidated financial statements' development and implementation has become extremely important.

The study aims to reveal specifics the integration process and business analysis based on the theoretical development and practical experience of the consolidated financial statements implementation. That's why we have outlined the primary stage of consolidation accounting, which is implemented in the process of enterprises consolidation according to the purchase method.

Due to the cancellation of union interests the offered method can be used only on the basis of accounting consolidation. Speaking about determining of the initial and subsequent accounting indicators such as goodwill, negative goodwill and minority interest, we should mention that after its initial determination of goodwill it is no longer subject of amortization, but should be assessed according to the signs of its possible usefulness.

We have determined that the process of companies' consolidation through acquisition refers to the initial phase of their reunion, which results in the consolidated financial statements according to the acquisition date.

Our studies show that the developed model of the consolidated financial statements, as well as the determined primary stage of accounting consolidation helps to improve the methods of forming and control of such statements. An offered systematization has a positive impact on the availability of reliable accounting information management system and allows the groups of companies to extend the use of this information for the effective management of subsidiaries.

KEY ISSUES AND TAX ACCOUNTING OF LAND AGRICULTURAL SERVICE COOPERATIVES

Skrypnyk S.V.

Candidate of Economic Sciences,
Associate Professor of Accounting and Audit and Finance Department
Kherson State Agrarian University

We consider significant changes in land reform in Ukraine and their impact on the ownership of land. The attention to the official document of the state land laws regulating land relations, information law to regulate land use and functioning in Ukraine. Attention is paid to the essence of the concept of land registry and the use of its data for the organization planned and the most efficient use of land resources for the benefit of society, protect and improve soil fertility.

Grounded values of non-profit agricultural service cooperatives in the possession and use of land, its recording and taxation under the law. Defined the goal of non-profits and taxes. Studied the main objective of establishing of agricultural service cooperative activities. Highlighted a list of non-profit organizations that do not pay the tax.

The essence of the land tax, its value for agricultural service cooperative are considered, indicated the list of persons exempt

from land tax. The basic document confirming the right of possession and use of land are revealed. Justified procedure of accounting of land in agricultural service cooperatives. The concept and the initial book value of land, as well as their importance for keeping land agricultural service cooperative are investigated. Displayed original cost of land acquisition and its impact on the balance sheet. Considered obligatory monetary (expert) assessment of land in agricultural service cooperatives and regulatory monetary value of land under the law. Characterized purpose, objectives account of land plots of agricultural service cooperatives and accounts intended for their records. Reproduced the process of synthetic and analytical accounting of land in agricultural service cooperatives. Designated realities of implementation of land reform and the importance of public land management in the current transformation processes.

FEATURES OF CROP PRODUCTION COST ACCOUNTING

Sobchenko A.M.

Candidate of Economic Sciences,
Assistant Professor of Accounting and Audit and Finance Department
Kherson State Agrarian University

The process of keeping the cost of production in the agricultural enterprise is considered. Proved that accounting is the only source of information necessary for data definition of cost accounting of the growing crop production, using all kinds of industrial resources and the volume of production (of works or services) in natural and monetary instrumentation, and general management and control by its economic indicators. Plant a sector of the economy is characterized by a number of features that are defined on one account by the influence of natural factors and on the other – by social, to consider the organization of accounting. The main purpose of keeping the cost of production is the control of production activities and management of its implementation. The basic objective of cost accounting for crop production agricultural enterprise that is timely, complete, credible and reflected the

actual amount of costs and control the use of all types of productive resources and the volume of output in physical and monetary meter.

Highlighted the urgent issues to increase crop production and improve its quality. The description of cost accounting and crop production accounting for grouping articles is given. Studied the accounts for the purpose of accounting of costs and yields of primary production. Considered analytical account of the cost of production and output of crop production, which is produced by the type of production, expenditure and species or groups of products. Registers intended to account for crop production accounts and cost accounting indicates national standards. Defined initial recognition of crop production measured at fair value. The basic purpose and objectives of cost accounting of crop production are considered.

FORMATION OF CURRENT PRODUCTION ACCOUNTING FOR WASTE ENTERPRISE PRODUCING METAL-PLASTIC CONSTRUCTIONS

Tymriienko I.Y.

Candidate of Economic Sciences, Associate Professor
Vinnitsky Finansovo-Ekonomichny Universitet

Dimnich A.M., Pashkova M.S.

Students

Vinnitsa Financial and Economic University

Analysis of the companies manufacturing and installing metal structures that characterized by high competition is made. The search for reserves to reduce production costs and increase profitability requires information about the real costs, the rationality of the use of certain resources in the system of cost of production and installation of metal structures.

Application of modern technologies production of metal constructions requires a new approach to keeping production costs. These technologies do not always prevent the waste in the production process, which in these circumstances may be recycled for further stages of the process, used in other processes implemented as materials, without giving further processing and so on.

The accounting system of waste management in the company is a part of the waste management system of production and consumption and is directly related to conservation planning.

Thus, towards the effective organization (in terms of the cost and functionality) of the current cost accounting, wastes are serious

problems related to the specific characteristics of waste, the presence of their lifecycle within the organization of the production system's wastes, timely current account monitoring, compliance with the requirements for temporary storage of waste, lack of state classifications of certain types of waste, which complicates the current record of this kind of waste and so on.

Proposed ways to overcome the mentioned above and many other issues related to the organization of industrial waste accounting, possibly on the basis of effective cost accounting system of this waste.

Purpose of the article is the study of organizational and methodological aspects of the current system of cost accounting of waste based on the treatment of primary data generation and waste management in the enterprise.

The proposed system of cost accounting allows collecting and analyzing information about the origin and subsequent waste production that minimizes future economic losses and risks associated with environmental management industry.

BUDGETARY PLANNING AS CONSTITUENT OF THE SYSTEM OF INTEGRATED ACCOUNT

Shevchenko L.Y.

Candidate of Economic Sciences, Associate Professor,
Head of Accounting and Audit Department
Donetsk National University of Economics and Trade
named after Mykhailo Tugan-Baranovsky

Planning – the process describing options that can be implemented in the future. It is the beginning of any purposeful economic activity that is the first and most important stage of the management process. All further activities of the company are carried out based on a plan. Unfortunately, so far the majority of enterprises plan and records are separated; they are engaged in various structures of the company. Integrated accounting makes it possible to connect these processes with the aim of making management decisions.

The main components of integrated accounting are budgeting system and production plans. To create a system of production plans and programs is the system of measuring actual results and identifying differences between the production program and projected performance. That is no accounting data can not plan for the future.

Plans may be viewed as a kind of strategic foundations of the future company; as graphics output in the implementation of special programs improve productivity; as a way of temporary breakdown. Most designed periodic production plans reflect the activities of the company in a certain time period (week, month, quarter, six months, year). Periodic plans are based on a number of alleged financial estimates or budgets.

When corporate budgets realize comprehensive plan of the company, expressed in financial terms (articles) and covers a period of time. Accordingly, in budgeting means the whole set of management processes that support life-cycle budget. This concept includes the development budget (includ-

ing approvals and approval), monitoring its implementation (assessment of the plan and the fact), and analysis of the causes of deviations from planned evidence. Thus, budgeting includes two main elements: planning and control.

The fact that budgeting is sometimes understood in the narrow sense of the word refers to a method or corresponding computer program. Not surprisingly, in the formulation and implementation of budgeting due attention is not always given to the most important element of any system of governance – the person that decides. In addition, the important role is played by organizational principles (business processes), in which people interact and information systems. Hence, the budgeting system (and any other control system) is a comprehensive concept that includes several elements: methodology, personnel management processes and appropriate information system.

So budgeting methodology based on the fact that the direction in which the company should move as well as concrete steps in this direction are determined on the basis of long-term objectives. This usually raises the following questions: what we want to achieve (goals of development); how (strategy of development); what resources this will require; how well is our development over the plan.

As complex management processes, planning and budgeting make complex effect on the system of corporate governance. The main functions of planning and budgeting are the following: planning and coordina-

tion – the basic functions of planning; decision-making and delegation of authority; evaluation activities; assessment and reassessment trends; interaction and motivation of staff; monitoring and analysis.

Indicators of plans can serve as one of the characteristics of the current position of

the company and the quality of the business. Achieving the planned goals and lack of negative deviations from the plan facts indicate stability and sustainability. Conversely, significant deviations from the plan say the fact or the inadequacy of the planning system or a lack of predictability of the business.

REAL WAGES CONTROL, TAX CHANGES IN 2016

Shevchuk L.P.

Candidate of Economic Sciences, Associate Professor
Vinnitsa Financial and Economic University

Rubanska V.V., Yalovenko V.O.

Students
Vinnitsa Financial and Economic University

Ukraine's economy reforming is particularly relevant to the issues of payment of real wages in terms of changes in taxation. One of the areas to address this issue is to control the payment of real wages. After changes of the tax burden, business units should contribute to the legalization of wages by reducing the tax burden. Accordingly, there is a need for consideration of the issue through the prism of control wages, which will facilitate its legalization that will be determined not only by social standards but also by the needs of business and income to the budget and social funds. This requires improving methods and control of real wages in terms of tax changes.

Research issues related to the theoretical aspects of the control system of real wages aimed at studying the impact of legislative changes in 2016 regarding the taxation of wages. Based on the legislative changes in 2016 tax payment of labour fees decreased by almost half and was charging a single social contribution. 22% tax changes should help to increase the size of the official salary, because it reduces the use of working capital business units by reducing the tax burden in part payment of the single social contribution. According to it, the reduce of taxation of wages should increase dramatically the official real wages, but it should be noted that the salary will not changed, requiring proper control, which negatively affect revenues to the local budget and social funds.

We believe that to solve this problem is an urgent need to develop methods of control of a reasoned approach to the legalization of wages. We proposed control mechanism of taxation of wages based on different interest rates applied single social contribution to the tax base, which is the payroll calculation and using single social tax regressive-progressive method to facilitate the payment of real wages.

The essence of regressive-progressive method of calculating the single social tax is that the minimum and maximum wage rate will tend to increase, whereas the average wage rate will be applied within 22%, which is extremely important for the legalization of wages.

This proposal will encourage business to pay average wages, because the size of a single social contribution to the lowest, while the maximum, minimum and guarantee rates will tend to increase, which will not be beneficial to the business units.

The study proposed to control real wage based on the proposed method of calculation of the single social contribution by the distribution of wages into two components, which will be displayed on individual sub-regressive and progressive application of the method for calculating the rate of the single social contribution. The proposal in terms of reforming the tax system will make it possible to legalize labour through the use of financial instruments of control.

NATIONAL AND INTERNATIONAL EXPERIENCE IN IMPLEMENTATION OF PROPERTY TAX: AN ANALYSIS

Shepel I.V.

Candidate of Economic Sciences,
Associate Professor of Accounting and Audit and Finance Department
Kherson State Agrarian University

Studied the importance of property tax in the developed world, due to a number of determinants, the main of which is stable to meet the needs of local authorities in filling the revenue part of the budget. The process of implementation in Ukraine of the mechanism of taxation of real estate is considered. Highlighted international tax rates on real estate as fixed or variable, due to the planned budget costs and the value of the existing tax base. The object of taxation of real estate in Ukraine is divided into residential and nonresidential real estate, while subject of taxation in developed countries includes all types of real estate, namely residential, commercial, industrial and land. The list of properties subject to taxation in Ukraine, as well as those that are not taxed in Ukraine is given. This residential real estate objects used by business entities of small and medium businesses that conduct their activity in small architectural forms and

markets; building industry, including industrial buildings, workshops, warehouses of industrial enterprises; buildings, structures agricultural producers for use directly in agricultural activities; building school and secondary educational institutions regardless of ownership and funding used to provide educational services and other real estate.

Studied the positive experience of the introduction of property tax in Central and Eastern Europe, which had a tax reform. It is proved that the implementation of property tax in the European Union is an effective means of combating the shadow economy, stable source of all budgets and flexible administration tool. The example is Bulgaria that has collecting property tax, which is the lowest in Europe. Proved international experience of real estate taxation as an important element of fiscal consolidation in the plane filling of the budgets of all levels.

ENSURING OF PROFITABILITY IN THE SYSTEM FOR EFFECTIVE MANAGEMENT OF AGRICULTURAL ENTERPRISE

Shmatkovska T.O.

Candidate of Economic Sciences,
Associate Professor of Department of Accounting and Audit
Lesya Ukrainka Eastern European National University

Grab O.B.

Student
Lesya Ukrainka Eastern European National University

The article outlines approaches to the interpretation of the economic substance of the profitability of the enterprise. Defined and outlined characteristics and functions of the profits. Considered the cartogram of grouping regions of Ukraine by the average amount of income (loss) from farming in retrospect. Defined the factors of ensuring growth profitability of the operation and outlined the impact some of them. Grounded complex scientific approaches to ensure the profitability of functioning of agricultural producers, each of which describes one or combination of aspects of enterprise profit. Outlined the essence of organizational-economic mechanism to ensure the profitability of farmers. Provided justification ways of ensuring profitability of agricultural enterprises.

Ensuring profitability is the main purpose of functioning of any entity. In market conditions further efficiency of enterprise activity is in close relationship with the rational forming and distribution obtained in prior periods' results of operation. Vagueness in the business climate, changes in the legislative system negatively influence on forming profitability of enterprises and lead to an increased risk of inefficiency of their functioning. In these terms the important tasks of each enterprise are adaptation to the unstable market environment and permanent changes in market condition. The formed realities require management enterprises sufficient possessing theoretical and practical skills about ability to realize backlogs provision with profitability functioning and diversification sources of forming profit.

ACCOUNTING IN PUBLIC SECTOR OF UKRAINE: FEATURES AND PROSPECTS

Yarovenko T.S.

Candidate of Economic Sciences, Associate Professor, Doctoral Student
Associate Professor of Statistics, Accounting and Economic Informatics
Oles Honchar Dnipropetrovsk National University

Guzenko Yu.A., Masich T.O.

Students
Oles Honchar Dnipropetrovsk National University

In connection with the processes of harmonization the system of accounting and reporting in Ukraine with international standards and EU directives, the search for ways to improve national approaches to accounting for public and communal enterprises, institutions and organizations acquires peculiar significance.

The national accounting system in the public sector (at the level of state and municipal enterprises, institutions and organizations) does not correspond to modern international requirements regarding transparency of information; it does not provide sufficiently accounting and analytical support for decision-making processes in the public administration and local self-government; it also use accounting information for the evaluation of efficiency of the activity of budget funded entities. A significant part of the domestic legislation on accounting of budgetary institutions is constituted by the national, not international standards.

The goal of the article is generalization and development of methodical bases and development of practical recommendations on improvement of accounting in budgetary institutions in the context of its moderniza-

tion and harmonization with international standards.

The results of analysis of the essential elements of accounting in the state segment in Ukraine and Poland shown: Ukraine is on the road to the European integration, as evidenced by the alignment of national accounting standards, their harmonization with international standards.

In recent years, active work on the settlement of the accounting system of the public sector is conducting, and relevant legislation is approaching to stabilization. The main feature of one of the most important part of the Ukraine's accountancy system – the accounting of budget-funded entities – is its too rigid regulation with a large amount of legal acts. Legislative and methodological support of accounting in the public sector needs further improvements on the way are not quantitative but qualitative development and harmonization with international standards. In addition, the significant results in reforming national of approaches to accounting for public and communal enterprises, institutions and organizations can have a direct cooperation with the International Federation of accountants and The Council International Financial Reporting Standards.

STATISTICS

MONITORING AS A TOOL FOR EFFECTIVE MANAGEMENT

Beridze T.M.

Candidate of Technical Sciences,
Assistant Professor of Economic Cybernetics Department
Krivyi Rih Faculty of Zaporizhzhya National University

Monitoring, as a tool for market research, understood as provided by other means, or a regular recording state of the observed processes occurring in the interests of facility management, can form a knowledge base for various kinds of management decisions. In our opinion, the main monitoring did not reach the most areas, and clearly and timely record their condition to advance a particular set of attributes.

In terms of the Ukrainian economy to exchange expert analytical assessment of the economic situation of enterprises can be a solution to fill the missing information. Continuous monitoring is a regular evaluation of companies and complements the State Statistics estimated values.

The main advantage of the monitoring system in the enterprise is the ability to

obtain information that is not available in the traditional statistical and financial reporting. In this connection, the main area of practical application monitoring – is the management, but rather information service management in various industries.

Currently, there is a need to organize systematic monitoring of processes, changes, and their qualitative and quantitative assessment, preparation of recommendations and management decisions to ensure effective management and impact on the economic situation of enterprises.

Therefore, a prerequisite for effective management of the needs of economic performance is to be able to identify the causes, not only to ascertain the presence and magnitude of the changes in economic conditions.

MATHEMATICAL METHODS, MODELS AND INFORMATION TECHNOLOGIES IN ECONOMY

ANALYSIS OF SMART TOOLS OF DECISION-MAKING SUPPORT IN ECONOMIC TASKS

Mints A.Y.

Candidate of Economic Sciences,
Associate Professor of Department of Finances and Banking
Pryazovskyi State Technical University

In intelligent decision support systems development is necessary to answer the question, what tool would be most effective? The same problem often can be solved by several methods. Therefore, it is important to analyze the advantages and disadvantages of each method, and find out, which of them would be most effective for specified task.

In this article we are analyzing main areas of artificial intelligence and making conclusion about it applicability.

Expert system is emulates the decision-making ability of a human expert. Expert systems has finding application in a wide range of categories, like interpretation, prediction, diagnosis, design, planning, monitoring, debugging, repair, instruction, control.

Fuzzy logic is a form of logic in which the truth values of variables may be any real number between 0 and 1, considered to be "fuzzy". It can be used like a logical base with expert systems, neural networks and other AI methods in specific applications, when linguistic variables are needed.

Decision tree is a decision support tool that uses a tree-like graph or model of decisions and their possible consequences, including chance event outcomes, resource costs, and utility. Decision trees can be used to solve tasks like a data description, classification, regression, operations research, strategy identifying, analyzing of data significance.

Artificial neural network are a family of models inspired by biological neural networks. Now it is most powerful and most popular decision support smart tool. Such tools are have been used to solve a wide variety of tasks that are hard to solve using ordinary rule-based programming. Main types of artificial neural network application are represented by regression analysis, classification, data processing (filtering, clustering compression) and others.

Genetic and other evolutionary algorithms is a search heuristic which generate solutions to optimization problems using techniques inspired by natural evolution. Main application of this methods are optimization, automated design, finding errors, testing, training other algorithms (like neural networks, decision trees), clustering.

Simulation modeling is the process of creating and analyzing a digital prototype of a physical model to predict its performance in the real world. Simulation modeling includes a system dynamics, a discrete-event simulation and agent-based models.

System dynamics has found application in a wide range of areas, for modeling systems, which usually interact strongly with each other.

A discrete-event simulation models the operation of a system as a discrete sequence of events in time. They are particularly well equipped to help users diagnose issues in

complex environments and found application in queue theory tasks solution.

An agent-based model is simulating the simultaneous operations and interactions of multiple agents in an attempt to re-create

and predict the appearance of complex phenomena. These models are using to solve a variety of economy, business technology problems when agent individuality is need to obtain.

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Editorial E-mail: journal@economyandsociety.in.ua