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ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

METHODOLOGICAL BASES OF IDENTIFICATION OF SOCIO-ECONOMIC SYSTEM IMPETUSES

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Socio-economic systems of macro-, meso- and micro-level are distinguished by openness, i.e. they are always under the influence of environmental factors. It should be noted that the environment of functioning is complex and changing, characterized by essential turbulence, which significantly strengthens the necessity of taking into account the influence of external factors while managing a development of a socio-economic system.

Methodological bases of the research of development of socio-economic system are based on the search for methods of identifying quantitative and qualitative changes of parameters of socio-economic systems, which are caused by a set of reasons – factors, which create appropriate impulses.

Despite the fact that the research of factors of socio-economic systems' development is widely enough considered in scientific papers, it is appropriate to pay more attention to the identifying those factors, which can be considered as impetuses.

The author studied the methodological bases of identifying impetuses of socio-economic systems. It is determined that socio-economic systems are always influenced by the factors of changing environment. The essence of concepts of "factor" and "impetus" are studied. Two approaches to the understanding of the concept of "impetus" are distinguished:

– parametric – considers an impetus as a change of certain parameters, which can

cause a response of a certain socio-economic system. This approach specifies parameters (indicators), change of which can give an impulse to transferring of a certain system from one state to another, but it does not specifies, which objects are exactly a source of impetus origin;

– object – considers an impetus as a change of certain object (inside of outside a system), which is a source of origin of an impulse and influences a socio-economic system as a whole. According to this approach, objects are clearly determined, which development creates an impulse for changing a state of a certain socio-economic system, but parameters, which change shows an impulse, are not concretized.

In our opinion, an impetus should be considered from the point of view of object-parametric approach, which would allow not only determining objects, which development creates an impulse for a certain socio-economic system development, but also concretizing parameters, in the change of which an impetus is shown.

According to the object-parametric approach, an impetus is proposed to be determined as a factor that creates a one-time effect of this force on the side of object, which is outside or inside of a socio-economic system and is characterized by a change of concrete parameters of its functioning, which is sufficient for an impulse for the transferring a system to a new state.

The impulses, which are arising, would provide a multiplicative stimulating action, turning into the economic growth driver, which requires appropriate mechanisms.

Thus, during the research it is determined that socio-economic systems operate in changing environment and are always influenced by it. So, one of the first-priority tasks is the revealing factors, which influence a socio-economic system, and identifying its

impetuses, which will give an opportunity to create grounds for making economic decisions at different levels of management. It is taking into consideration of revealed impetuses that can promote an acceleration of socio-economic system development, however, for this appropriate mechanisms should be developed, which would allow turning a potential effect of impetuses into a real effect.

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

PRIORITY OF ALTERNATIVE APPROACHES TO THE AUTOMOTIVE INFRASTRUCTURE DEVELOPMENT

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The development of automotive transport is an important component of the strategy of Ukraine in conditions of the European integration. The automotive transport sector in Ukraine generally meets the needs of the national economy and population in transportation, however, the level of safety, quality and efficiency of transportation of passengers and freight, energy efficiency, technogenic load on the environment does not meet modern requirements. Also automotive transport is the main component of automotive infrastructure and is attractive from the point of view of capital investment. To ensure affordability of services, the industry shows the highest value for users among other types of transport.

However, it is not possible to argue that road infrastructure in Ukraine is in the best condition, so it is necessary to analyze in detail the problems in this field and offer their solutions, which proves the relevance of the research topic.

The aim of the article is a justification the priority alternative approaches to the development of automotive infrastructure in Ukraine.

The article studies the modern condition of development of automotive infrastructure and considered the automotive infrastructure objects.

The research determined the priority of alternative automotive infrastructure in the

formation of the system provision. It is established that the highest priority alternative is the creation the cluster of automotive infrastructure.

It is substantiated the expediency of creation of the cluster of automotive infrastructure, which is understood as a concentrated on a certain territory group of related enterprises, organizations and companies, specializing in the development of the transportation infrastructure. It is found that the cluster creation will lead to the development of road infrastructure. Analyzed opportunities and threats and identified for them the vectors of priorities. So, the most important priority on the criterion "Possibility", according to the calculations, is the development and strengthening of individual subjects of the automobile infrastructure, namely the automotive and insurance market. The most important priority according to the criterion of "Threat", according to the calculations, there is a reluctance of subjects of road infrastructure to join the cluster and insufficient development of the legislative and regulatory framework.

It is founded that the major participants in the automotive cluster are: government, transportation and logistics companies, automakers, banks and insurance companies – member of Motor transport insurance bureau of Ukraine.

INFRASTRUCTURE AS A FACTOR OF COUNTRIES' DEVELOPMENT AND COMPETITIVENESS UNDER GLOBALIZATION CONDITIONS

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Conditions and features of the present stage of the global infrastructure development are analysed and determined in the article. The author's approach to the understanding of the infrastructure's nature and infrastructure system's one are proposed, the specific features of the infrastructure system are defined. Basic directions and mechanisms of the infrastructure's influence on the socio-economic development, competitiveness of countries are defined. The degree and significance of infrastructure for economic development and growth, ability to compete effectively in the geo-economic and geopolitical arena depending on the current level of development of the country are defined.

So, it is found that: 1) today, the value of an existing global infrastructure is estimated according to different approaches, 20-50 trillion dollars; 2) 75% of infrastructure that will take place in 2050 does not exist today; 3) in the next 15 years to meet the growing needs

of the population of the world in the infrastructure it is necessary to invest in its development 89-93 trillion dollars; 4) the main drivers of infrastructure development and growth are: increased urbanization, population growth and economic growth; infrastructure is the totality of institutions that provide general terms and the normal functioning of the economic, social, environmental and other spheres of society, its reproduction and development; 5) infrastructure development contributes to the economic development and growth; improvement of competitiveness, productivity, and maximization of competitive advantage; increase in the level of social and territorial cohesion, integration and inclusion; reduce in the level of social tension; increase in the level and quality of life, etc.; 6) the highest value of infrastructure as a factor of socio-economic growth and development, competitiveness is typical for developing countries, transition economies and heavily indebted poor countries.

UKRAINE IN THE STRUCTURE OF THE INTERNATIONAL LABOUR MIGRATION

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International labor migration is a complex globalized system that combines different level of generalization hierarchies and social, legal, economic, technological, political and demographic subsystems that interact through resources and information flows in the global space and time. It manifests itself as the integrity of the properties that are absent in its components, giving each migrant's new features without changing its unique needs, which puts the individual at dramatically higher levels of social and economic life.

International labor migration is significant and powerful engine of economic, political and social change in the world. Now the problem of the international labor movement primarily related to the integration of migrants in host societies, their safety "brain drain" and so on. All this makes of legislation related to migration corridors, responsive to the mood and expectations of residents.

A characteristic feature of Ukraine concerning international labor migration is the predominance of the share of immigrants

in the labor force over the share of immigrants in it, indicating a lack of capital in the national economy. Ukraine has one of transshipment, transit migration of lower order, which in the context of the transformation of labor in human capital inertia remain attractive to foreigners and who, despite the lack of economic capital by slowing down the process of implementation of market institutions, repel from its economic landscape of FDI.

Thus, Ukraine's migration policy should be formulated in accordance with the economic development strategy, based on extensive use of available human capital. It is necessary to create innovative jobs that will reduce emigration lability of Ukraine's population through productivity growth, which in turn appears to raise the general level of wages.

In the context of the foregoing promising further research is related to the identification and conceptualization of new manifestations of socio-economic development of the international labor migration, caused by the evolution of the global economy.

THE WORLD FERROUS METALS MARKET: TRENDS AND PROSPECTS FOR UKRAINE

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In the article, the author considers the dynamics of the world ferrous metals market. The author has analyzed the production dynamics, domestic consumption and export of steel products in terms of 5 world's leading steel countries and Ukraine during 2009 -2015 – China, Japan, Germany, South Korea, Russia, and Ukraine.

Due to decline in domestic demand, Chinese steel producers have actively built up its export leading to increased competition on the global market, lower prices and production cuts in most countries.

In European countries, steel production also fell by the year 2015 results, but less so than in the US.

Ukraine has retained its position among the 10 largest steel producers, but decline among the leading producers was the largest due to political and economic problems in the country.

In order to retain the control over costs steel enterprises should increase the efficiency by reducing production costs and quality assurance of steel products.

We believe that the assortment expansion of rolled metal products by including the technological steel products will lead

to intensification of production in terms of both reducing manufacturing costs, improving product quality and level of customer service.

Domestic steel industry task on the world market boils down to changes in the export structure of raw materials and semi-finished products for further processing.

There is an alternative strategy that will potentially let to conclude long-term agreements directly with end users, manufacturers of automotive products and spare parts, machinery and household appliances.

The study has allowed making a conclusion that the world steel market is oversaturated through the continuous growth of the Chinese steel industry, we can see the trend of growing prices for raw materials and energy and consolidation of steel manufacturing enterprises. All these factors building the need for timely adjustment of export strategies developed by domestic steel enterprises on the basis of short-term forecast on the global ferrous metals market. Increasing the technological steel products will allow domestic steel enterprises to penetrate new market segments and increase Ukrainian foreign exchange earnings.

COMPETITIVENESS OF UKRAINE'S TRANSPORT INFRASTRUCTURE IN TERMS OF EU INTEGRATION

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In terms of reforming Ukraine's transport infrastructure in the context of integration into the European Union and increased competition in the transport market, the discrepancies technological level traffic growing needs of society and the standards of quality of transport services, priority is the issue of improving the competitiveness of the transport infrastructure by improving the quality of services, provided, and access to transport networks.

The first priority for improving competitiveness of Ukraine's transport infrastructure should be the improvement of state regulation of its formation and development.

Today, the main problem of the transport infrastructure of any type of transport is insufficient investment, which could be directed not only to create new infrastructure in accordance with international and European standards, but also to modernize existing ones, thus increasing the competitiveness of the main lever transport infrastructure is the

improvement of legislation on investment with increased leverage an active policy of foreign investment.

The article discusses the condition and functioning of the common trends of transport infrastructure of Ukraine. Particular attention is paid to the level of competitiveness of the country's transport infrastructure, identifying of problems and directions of its improvement in the context of integration into the European Union common transport space.

Today the competitiveness of transport infrastructure Ukraine is at an unsatisfactory level, due to the complex political, economic and social problems. The main lever for increasing the competitiveness of the transport infrastructure in the context of European integration is to improve state regulation mechanisms of certain aspects of infrastructure development, which will be the first step towards attracting foreign investment, introduction of innovative technologies and improving the quality of services provided.

THE IMPACT OF LCR ON THE CONTROL OVER BANKING LIQUIDITY

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The problem of payment ability and stability of the international banking system remains important. It is necessary to implement fundamental principles of regulation and methodology of banking risks. One of the Basel Committee's key reforms to develop a more resilient banking sector: the Liquidity Coverage Ratio (LCR).

The objective of the LCR is to promote the short-term resilience of the liquidity risk profile of banks. It does this by ensuring that banks have an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted easily and immediately in private markets into cash to meet their liquidity needs for a 30 calendar day liquidity stress scenario. The LCR will improve the banking sector's ability to absorb shocks arising from financial and economic stress,

whatever the source, thus reducing the risk of spillover from the financial sector to the real economy. The difficulties experienced by some banks were due to lapses in basic principles of liquidity risk management. In response, as the foundation of its liquidity framework, the Committee in 2008 published Principles for Sound Liquidity Risk Management and Supervision. The Sound Principles provide detailed guidance on the risk management and supervision of funding liquidity risk and should help promote better risk management in this critical area, but only if there is full implementation by banks and supervisors.

This reform will fundamentally impact profitability and requires a transformation of the business models of many banks of Ukraine.

RETROSPECTIVE OF METHODS OF MUNICIPAL WASTE MANAGEMENT IN THE PRACTICE OF INDUSTRIALIZED COUNTRIES

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Performed analysis allows drawing conclusions that the global ecological catastrophe and its consequences for humanity, such as the reduction of the age of life, serious diseases and epidemics, and total infestation of the planet, formation of ozone holes in the atmosphere are caused by waste products that have accumulated over centuries on the Earth.

A historically constituted practice of waste management indicates the absence of a unified comprehensive approach to the problem of formation, storage and accumulation of solid domestic waste in the world. The analysis of ecological and economic indicators indicates that there are some advantages and limitations of each method and technology of the solid waste management. The disposal in landfills provides an instant result of neutralization, but the disintegration of solid domestic waste in the soil, depending on their composition takes from several days to decades or centuries, and the soil is fit neither for construction nor for any use over the significant pollution. At the same time, the useful resources that can be extracted from the waste are lost, that is inherent not only to disposal, but also to incineration. The main disadvan-

tage of incineration is the large amount of emissions of air pollution gases and high-tech equipment complexity, which requires significant investment. Composting is a method that allows using residual waste without any threat to the environment, however, only organic part of the solid domestic waste is used and requires constant monitoring of the content of microorganisms in the compost. The only process that allows not only to get rid of large amounts of waste, but also to restore natural-resource potential through the use of recycling resources is the processing of solid waste.

That is why the problem of choosing the most effective method and approach to the solid waste management, taking into account economic, social and environmental effect, acquires relevance in the world. Among the highly developed countries of the EU, the US and Japan the preferred method of waste management is recycling and composting partly that meet modern challenges of economic development and are reflected in the strategies of the target level.

Prospects for further research are related to the assessment of the waste management policy in terms of sustainable development of the countries.

ECONOMY AND OPERATION OF NATIONAL ECONOMY

EXPORT POTENTIAL OF AGRICULTURAL PRODUCTS OF UKRAINE

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The article conducts a comparative analysis of exports of goods by regions of Ukraine for the last three years. Total exports of goods to the regions of Ukraine for 2014 is 11520850,7 thousand dollars USA, in 2015 – 9736654,2 thousand dollars USA, for 9 months 2016 – 6967612,6 thousand dollars USA.

The general structure of exports from Ukraine for 6 months of 2016 in which the products of agriculture and food industry is 41.3% is considered. Agricultural complex is an important sector of economy of Ukraine, which focuses almost a third of fixed assets Ukraine, where work a quarter of the population employed in the economy, which produces more than 20% of GDP and a third of national income, forms 70% of retail turnover. Ukraine has high natural resource potential, unique opportunities for the development of the agricultural sector, but poorly mechanized and technologically backward agriculture, so it is necessary quickly to take advantage to take a leading position in the global agricultural market.

In continental terms, the export of goods from Ukraine for 6 months of 2016 is as follows: 40.1% for Europe, 32.3% in Asia and 15% in the Commonwealth of Independent States. Revealed the top 10 largest partner countries in export from Ukraine. Among the major partner countries are the European Union, Russia, China and Egypt.

Analyzed the commodity structure of animal production, plant production and processed food products for 9 months of 2016. The largest share of plant products accounted for cereals (77%) and seeds and oleaginous fruits (17%). The largest share of animal products accounted for meat and edible offal (52%) and milk, dairy products, eggs poultry, natural honey (45%). The largest share of processed food products accounted for sugar (26%) and finished products of grain (22%).

The formation of powerful export is the basis for the development of the national economy, enhances its international competitiveness and is a guarantee of integration of Ukrainian economy into the global economic space.

RESOURCE PROVISION OF AGRICULTURAL ENTERPRISES AND ITS IMPACT ON THE PRODUCT QUALITY

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Agroindustrial complex is one of the main branches of economy, which is very important, because national food security depends on its functioning and development.

In this article, the concept of product quality of the agroindustrial complex and the factors that influence its level are considered. The level and dynamics of the providing of enterprises of Ukraine with agricultural machinery are analyzed.

The key to the enterprise success and competitiveness of its products is high quality, which must meet international standards. The product quality increases its purchasing power to satisfy the needs of smaller volumes consumer. Most of agricultural production are of low quality and cannot compete with imported products. In this regard, it is vital to improve the competitiveness of Ukrainian products by improving the quality of its products.

Instead, the low efficiency in agriculture, low level of technical equipment and poor funding hinder agribusiness companies make their products competitive and enter foreign markets.

Currently at the present level of the field of agriculture the main problem of poor quality of agricultural products is the inability to the implementation of new technologies in production over the low availability of agribusiness enterprises' financial resources. Financial resources are not enough even for a "routine" business activities. Also in Ukraine there is a quite low legislative creditor protection, which prevents farmers to receive credit.

In crediting the agricultural sector of economy, one can identify a number of constraints to crediting such as low quality financial planning, accounting and reporting; lack of reliable statistics land use; lack of liquidity "hard" collateral.

The state should stabilize the economy and make it predictable and make adjustments to the legislation. Farmers need to work on transparent rules. If changes do not occur, agroindustrial complex will remain at the stage of uncertainty, and this is to the detriment of all: producers, small and large, and our general public.

PROBLEMS OF REGULATION OF INFLATIONARY PROCESSES IN UKRAINE

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The relevance of the chosen research topic is caused by the fact that inflation is a complex phenomenon of socio-economic nature. Today it is impossible to completely eliminate the causes of inflation; therefore, it is often necessary to overcome its consequences. To do this, in the world economic practice special methods are developed aimed at smoothing the consequences of inflation or at forecasting, prevention of negative trends in the development of inflationary processes.

The present is very closely connected with the inflation, which is growing rapidly every day, so now more than ever we need to analyze all the inflationary processes. The article shows how inflation was in its infancy and what factors accompanied it to the present day.

The analysis of inflationary processes in Ukraine since its independence is conducted. Also the causes of inflation are identified, for example, such as too much money amount in the national circulation stored on deposit accounts compared

with the level of production of goods. The Central Bank is trying to create conditions under which credit and money will not grow too quickly, which often leads to inflation. Objectives of the monetary policy in creating balance (money and credit) are able to prevent recession in the national economy. In a situation of rising inflation, the country often reduces its costs, while reducing the amount of money in the state economy. In order to combat inflation, the government can raise taxes, which will lead to a reduction of income and demand for goods and services. Such a measure is not popular because the main weapon of war with inflation is the monetary policy.

The study determined that the rate of inflation and growth rate is an important economic contributor to the state economy. This indicator has a direct relationship to the situation in the exchange market. This figure has a direct relation to the situation in the foreign exchange market and its participants, who are closely watching its rates and actively respond to them.

ANALYTICAL EVALUATION OF THE LAND MARKET FORMATION IN UKRAINE

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Formation of the agricultural land market is one of the most controversial issues of agrarian policy of Ukraine. Ambiguity approaches to land management led to the formation of two opposing directions of further development: implementation of the agricultural land market and its absence. In this context it is required a more detailed study of ecological and economic problems that occur in the areas of land affairs and agriculture, as well as institutional factors that determine their further development.

The article analyzes the state of land resources of Ukraine, change of their quantitative and qualitative indicators in the economic use and the impact on their main factors. It is revealed that the current state is characterized by increasing land use; the land is intensively used in economic exchange with simultaneous reduction of areas that contribute to the restoration of fertile soil and are of great ecological importance. Particularly threatening in this context arises the problem of quality deterioration of agricul-

tural land, which is manifested in an annual decrease of humus content in the soil. It is revealed that businesses' focus on increasing production capacity to maximize profits leads to the lack of stable economic incentives for the conservation and restoration of soil fertility and efficient management. However, the lack of financial resources in the agricultural enterprises makes them most vulnerable to the introduction of the land market. Already the agricultural industry needs significant investment to expanded reproduction. Consequently, revealed the contradiction between economic and environmental aspects of the introduction of the agricultural land market.

We believe that the development of land market depends on economic development. Development of transparent land market is put in jeopardy until such problems as the shadow economy, bureaucracy, asymmetry of information on the quality of land, lack of free funds in medium and small agricultural producers will be overcome.

SYSTEM-COMPETENCE-BASED APPROACH TO MANAGEMENT OF DEVELOPMENT OF PERSONNEL POTENTIAL COMPANIES

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The management of human resources development processes at enterprises needs to take into account the effects of external and internal environment, the interaction and interaction of personnel and personnel management system, systemic influence of all resources of the enterprise on the efficiency of implementation of personnel potential.

The development of human resources is a combination of organizational and economic measures aimed at disclosing the personal potential of workers and increasing their abilities.

Conducted analysis of concepts, foreign and domestic methods of personnel management revealed a large number of special innovative techniques to ensure the effectiveness of human resources development. Human resources management at enterprises today is realized without taking into account systematic and strategic planning of personnel. Reduced professionalism, aging of personnel, mass layoffs, provoked by the crisis economic state of the enterprises of the water industry, create the preconditions for reduction and loss of personnel competencies. The study of world experience, the structuring of personnel potential, the generalization of functions, implementation of which ensures the development of personnel, formalization of the properties will allow to justify the mechanism and management system of personnel potential at enterprises. Further research should be directed to the development of tools to ensure the effectiveness of the formation, build-up and implementation of human resources in enter-

prises, taking into account crisis impacts. In particular, methodological support for the development of human resources in enterprises has:

- to be of a systemic nature,
- to focus on increasing the competence of employees,
- take into account the interaction of the management system of personnel and employees,
- to orientate on increasing the quantitative composition and qualitative characteristics of the production personnel;
- take into account international requirements for the competence of workers, quality and safety of transportation.

Taking into account the above mentioned scientific achievements, we propose to manage efficient development of personnel potential at enterprises on the basis of system-competent approach. The main subsystems for ensuring the effectiveness of the development of human resources include personnel, material incentives, informational, financial and non-material security, self-development, implementation and protection of innovation, access to information, the ability to master it, systematization and application, remuneration of labor, and increase employee income. Let's consider in more detail a subsystem of personnel, the basis of which are three components: competence, competence and individual potential of the employee. The efficiency and dynamics of adaptation, the cost effectiveness of building up these components determine the efficiency and dynamics of human resource

development. The main tools for managing the development of basic competencies in the development of human resources are the training or selection of personnel, retraining, advanced training, and adaptation of employees to changes in the environment.

System-competent approach to managing the development of personnel potential of an enterprise will increase the efficiency of costs for increasing the competitiveness and professionalism of personnel, productivity, quality and responsibility of employees.

PRIORITIES OF EFFICIENT PRODUCTION OF SOLID BIOFUEL IN UKRAINE: REGIONAL ASPECTS

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The main dynamic trends of the global bioenergy is to reduce overall energy costs, increase use of renewable energy sources and the use of mostly solid biofuel. The process of plant biomass use for energy purposes from economic point of view saves energy, from environmental – causes the reduction of environmental pollution, social – allows creating new processing plants, causing the growth of employment. Due to the given advantages of solid biofuel raises the need to increase the rate of its consumption in the regions of Ukraine, reducing the use of coal in the energy structure of the state.

In our country the process of consumption of fuel briquettes and granules only begins. Thus, more than a third of regions with low (up to 1000 tons) consumption, another third of regions is characterized by medium (1100 to 5000 tons) consumption levels and only in three areas it accounts for high (5100 to 10000 tons) and very high (more than 10000 tons) consumption of solid biofuel.

In different regions of Ukraine there is a very uneven process of coal consumption. The vast majority of regions is characterized by its low (up to 100000 tons) and medium (101000-1000000 tons) consumption levels that together constitutes

2431400 tons or 3.6% of total consumption. The share of regions with high levels (1001000-3000000 tons) of consumption accounts for 8346400 tons (12.5%) and only four areas of our country are with very high (more than 3000000 tons) of coal consumption, which in total is 55984500 tons or 83.9%.

The situation indicates that the regions of Ukraine are with low- and middle coal consumption, even with high (given that it share accounted for 12.5%) and to stabilize their energy supply it is necessary to use alternative energy sources, in particular firewood and solid biofuel (pellets and briquettes).

The results give grounds to assert the need for development of industrial production of fuel briquettes and granules in 7 socio-economic regions that will completely give up their consumption of coal. This process must be achieved through the construction of plants of different capacities, including indicators of coal consumption in every socio-economic region. Rated power plants must be such that not only achieve a zero balance for the consumption of coal, but also ensure the future growth of the share of domestic consumption of solid biofuel, while keeping capacities to enter external perspective bioenergy markets.

THE MESO-LEVEL OF DEVELOPMENT OF NETWORK FORMS OF CROSS-BORDER COOPERATION

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This work is dedicated to the exploration of main features inherent to meso-level of international integration formations representing network structures in intra-branch and inter-branch cooperation in the form of cross-border cluster systems encompassing macro-levels and micro-level of integration of national economy of multiple states. Possibilities of theory synthesis of international economic integration and cluster concept in economic area virtualization environment are revealed. A cluster approach is proved to be the most efficient mechanism to develop cross-border economic relations and represents, finally, a meso-level of competitive international integration systems and mandatory condition of quality advance for Ukrainian European integration.

The mechanism of transplantation of network economics institutions is studied as the necessary growth factor of competitive capacity of the European regions in terms of the European integration. By means of institutional approach it is justified that

post-industrial economics evolved into the system of interlocking institutions, forming a new economic area of postmodernity in cross-border dimension, in which such virtual resources of development are necessary as: information, innovations and ways of communication, knowledge and other institutions of post-industrial society. The subject and internal connections of cross-border cluster is investigated as the growth factor of competitive capacity of the European region in terms of tightening the integration process and the necessity of enhancement of the role of peripheral regions economics under cross-border cooperation.

This article describes the features, benefits and limitations of the conceptual foundations of the formation of cross-border cluster systems in the light of the development of a new technological order. The problem of cross-border clustering is examined in the light of the possibilities of increasing the competitiveness of Euro-regions and the prospects of European integration of Ukraine.

THE ROLE OF REGULATORY POLICY FOR THE PURPOSE OF ENSURING ACCUMULATION AND USING OF SYNTHESIZED CAPITAL OF REGION

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Determining the importance of synthesized capital as a resource, which aggregates all intangible assets, gave reason to establish its role in the development of the region and to prove the need to implement regulatory policy to increase the efficiency of its accumulation and use.

Analysis of scientific literature has shown that regulatory policy is considered by researchers from the legal, state-management and economic point of view. On the basis of summarizing the existing definitions have been offered their own vision of regulatory policy as the direction of public policy and the way public governance implemented by state and local authorities as a synthesis of the administrative and economic methods of regulation in the form of systems, methods, techniques, methods, tools, principles and rules which acts through an appropriate mechanism based on institutions, through redistribution of managerial influence between regulatory authorities, public administration bodies and entities in various areas of economic activity and society, to ensure the effective state influence on social and economic development of the national economy.

The generalization of the main attributes of intellectual, social and human capital, which is the basis of the synthesized, allowed to identify the characteristics that are most reflected in it: knowledge, skills, abilities, experience, educational level, qualification and motivation. Thus, the decisive role of man as a carrier and knowledge generator was proved. The importance of social

ties and interaction has confirmed the need for knowledge to become synergistic in a developed region.

On the basis of the analysis of key characteristics of the synthesized capital, the main vectors of regulatory policy (use of appropriate levers) were determined in order to ensure the development of the region in the sphere of education, science, support of leading branches of the national economy.

As proposals for the use of the state regulatory policy for the formation of the synthesized capital of the country, it is proposed:

- Improving labor market regulation with a view to efficient distribution of synthesized capital and reducing the outflow of intellectual components;
- Generation of synthesized capital (redistribution between spheres, branches) to restore the competitiveness of production, which would be in line with EU standards;
- improvement of the quality of synthesized capital by creating a system of support for educational and scientific technologies;
- creation of conditions for capitalization of synthesized capital (capitalization of knowledge);
- creation of an effective mechanism for the formation of synthesized capital to ensure the implementation of the state economic policy;
- facilitating the creation of scientific platforms, centers (knowledge hubs, brain hubs, innovation centers, creative clusters, magnet cities) for the conversion of knowledge, intellectual development in value added (revenues).

THE ENERGY MARKET IN UKRAINE: THEORETICAL ASPECTS OF RESEARCH

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The article investigates the theoretical fundamentals of the energy market functioning in Ukraine. It is noted that transformation processes in the economics of our country caused the topicality of the issues, connected with the formation of the theoretical basis of the energy market functioning. This situation is caused by the dynamics of the processes in the energy market. The author generalized scientific views of the scientists according to the explanation of the terms "market", "energy market". The results of the analysis of modern foreign and national literature sources point at the existence of three main approaches to the definition of the market essence. It is proposed to deal with the energy market as with the combination of interrelations of business entities, which are formed and realized in the process of realization of commercial and exchangeable operations with the energy resources. It is noted that subjects of the energy market function in the corresponding market environment. It is defined that the level of the favourability of the market environment forms general conditions of the business entities' functioning in the energy sphere.

The structural components of the modern energy market as the whole and the conditions of its efficient functioning are defined. They are: subjects' economic independence; competitiveness; absence of the conditions of severe administrative influence; free price formation; completeness of the information about the market and free access to it; system of services and organizations, which provide a normal market functioning.

Six market functions are determined, such as: strategic, adjusting; stimulative; separating; integral, informative. The classification of the markets according to different features is presented. It is noted that there is no one and only energy market in Ukraine. The conducted research of the national peculiarities of the energy market development proves the fact of its monopolization. It is pointed at the thing that the wholesale market of the electrical power is the most developed in Ukraine. The aim of its functioning is the fulfilment of the electrical power purchase and sale operations. The problems of the systematic character of the energy market development in Ukraine, which require solutions, have been revealed.

INNOVATIVE ASPECT OF FOOD ENTERPRISES ACTIVITIES IN UKRAINE: ANALYTICAL ASSESSMENT

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Innovative vector of Ukraine's food industry today stands as objective conditions for its effective functioning and ensuring food security. Therefore, more actual become the research of current state and innovation of current trends in modern food business transformation conditions with regard to their backward logistic situation and increasing requirements for quality, safety and environmental technologies and finished products in terms of increasing globalization and integration.

An assessment of the dynamics of innovative activity of food industry of Ukraine shows that the number of enterprises that implemented innovations, engaged in innovative activities and produced innovative products from 2005 to 2012 is characterized by well-established tendency to increase, which from 2013 to 2015 changed to the opposite vector of development. However, against the background of a rapid reduction in the number of innovation-active, their share in the industry over the past decade has increased. It should be noted that the presence of this positive trend is relative, since in general levels of innovation activity remains low and does not even reach the level of the early 90's.

The part of the food industry, which carried out technological innovations made in 2015 just 16,8%, well below the same indicator not only for the country-leaders on the implementation of technological innovation,

but also in Eastern Europe. Formed as a tendency to increase technological innovation: in 2015 compared with 2005 product innovations were implemented by 27,7% more of food manufacturers, innovation process increase – 15,9%.

The negative feature is that the number of food companies that implement technological innovation has a variable-based character, but not a stable trend. We can see that similar dynamics is also shown by a change of the number of technological innovations: periodic growth is changed by fall, resulting in that performances in 2015 do not even reach the performance in 2005.

Negative dynamics is shown by the number of new low-waste processes. Thus, their share has decreased for the period from 55% to 35%, constraining food enterprises transition to a sustainable development strategy and preventing the formation of highly competitive manufacturers of food products in domestic and international markets.

Summarizing the results of the analysis of the prevailing trends in the development of innovative activity of Ukraine's food industry it could be argued that the current level of technical and non-technical innovations significantly lags behind those in developed countries. Despite the generally positive trend indicators of innovation activity significantly inferior are not similar to European indices. According to experts, the effective development of the industry

at present is possible while increasing the share of firms introducing innovations to the level of 40-45%. The above activation requires actions at all levels (micro, meso,

macro) in the direction of forming a single joint strategy of transition to an innovative model of development of the food industry of Ukraine.

STATE SUPPORT OF THE GRAIN MARKET AS A PROMISING SOURCE OF ECONOMIC GROWTH

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In the conditions of slow economic development, over the lack of comprehensive innovation base, the promising source of economic growth in Ukraine is the agricultural production, especially production and exports of the grain. In recent years, agriculture of Ukraine demonstrates a stable progress, making a considerable contribution to the economic development of the country. And it goes along with the gradual deterioration of the results of operation of the industrial sector of national economy.

However, it should point to the existence of a number of problems related the production and export of grain products. First of all – a low yield of crops. A large proportion of agricultural lands owned by large private owners who are not interested in effective farming and are aimed only to get foreign exchange earnings. The area under industrial crops gradually increases. In addition, there are: a low availability of agricultural necessary equipment, underdeveloped river infrastructure, inefficient railway infrastructure, lack of special roads for transportation of large loads, lack of modern silos, etc.

Overcoming of these problems lies in direct state support of the agriculture and in the use of tax policy's tools. Among them – special VAT regime and fixed agricultural tax. Their application provided the priority development of agriculture.

However, the use of tax incentives is gradually limited, especially in the years

2015-2016. A reduction of direct budget funding and tax incentives can lead to a decline in agricultural production, increasing food prices, reducing employment in agriculture, shadow market etc. This applies, above all, the small farms that do not have the necessary capacity for grain storage, financing the cost of elevators' services and transportation of the grain to ports. Consequently, they cannot exercise their right to export and get all the benefits from it. The reason for this is poor and deficient infrastructure of the grain market, existing of the bureaucratic restrictions and artificial restrictions and "rules" set by large grain traders.

Improving of the situation requires the implementation of systematic measures of the state regulation. They are:

- involvement of investors, including foreign ones, really interested in the development of the grain infrastructure;
- enhance of the openness and transparency of the grain's exports;
- increasing of the autonomy of local communities in the identifying of areas of budget investments and subsidies;
- limiting the scope of the tax incentives (which should be preserved mainly to the small farmers);
- supporting of the small farmers through the application of direct (government subsidies) and indirect (tax incentives, government guarantees on loans, concessional loans, partial loan repayment, etc.).

EDUCATIONAL PROGRAMS OF PUBLIC INFORMATION AND CONSULTING SERVICE SUCH A BASE FOR THE INNOVATION MECHANISM IMPLEMENTATION IN THE NATIONAL ECONOMY: THE USA EXPERIENCE FOR UKRAINE

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The article is devoted to the identification of content of an innovation implementation system in the management of the national economy of Ukraine. The realities of innovation management and scientific understanding of the subject in Ukraine are far from the realities of innovation management practice in the developed countries. The results of innovative development are convincing evidence of this point. It is known that the practice is a criterion of truth. The study is conducted with the goal to focus researchers and practitioners attentions on the system of implementation of innovation, which is the link between the innovation and practice. Today the innovation system in Ukraine is on the elementary level of development on the macro and macro levels of the socio-economic system. The author is convinced that the situation can be changed by starting scientific understanding of the current problem. A definition of innovation policy demonstrated the minimum specifics on this issue at the level of understanding. So, the innovation policy is defined too general-

ized as complex economic and organizational-legal and other measures of the state, to implement the results of scientific-technical progress in the production, promotion and support of innovation in the economy. Most of domestic scholars focused on the problems of producing innovation and practice of industrial applications. The researchers ascertained the deteriorating situation in the field of innovative development of the Ukrainian economy, at same time there is no understanding of the need to develop a system of communication between science and industry for the implementation of innovations. In the developed countries that problem is solved long time ago at the national level. There are institutions, which practically and effectively implement innovation policy of the state through relative educational programs. In the article, based on the brief description of the US experience in this field, formulated the proposals for forming in Ukraine an effective institutional mechanism for implementing innovations on the basis of domestic and foreign experience.

THE TECHNIQUE OF DEFINITION OF INDICATORS OF EFFICIENCY OF GRAIN PRODUCTION TO ENSURE THE ECONOMIC SECURITY OF THE ENTERPRISE

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Agricultural enterprises take a special place that does not allow them to fully participate in intersectoral competition, because agriculture is dependent on natural factors and has pronounced seasonal nature of production, low yield, more backward in terms of technology, material and technical base compared to other industries and slower to adapt to changing economic and technological conditions.

Grain farming in the future should take priority place in the economy of the state. Based on this is determined by the level of grain production that would satisfy the needs of domestic demand and boosted export capacity

The efficiency of agricultural enterprises also provides for the method of definition of indicators of efficiency of grain production, which in turn affects the economic security of the enterprise. To evaluate the economic efficiency of agricultural production using a number of the criteria and the system of interrelated indicators that characterize the requirements of economic laws and the influence of various factors.

Economic efficiency of agricultural production is determined respectively as economic efficiency, industries and enterprises

of individual products, and economic activities of agricultural enterprises and private events. Depending on this, using different indicators that should be organically intertwined and meet the performance criterion. They can't be the only one to assess the level of economic efficiency of agriculture and self-supporting effectiveness of individual industries and products.

The main direction of the dynamic development of the grain economy is the intensification of the expanded reproduction of grain production on the basis of scientific and technical progress. The intensive type of reproduction is based on the maximum use of achievements of scientific-technical progress and production efficiency. The purpose of the intensification of agriculture, increased investment and other resources.

In the grain industry scientists consider the most primenimy to assess the effectiveness of an expensive option, as it allows you to apply through indicators on all levels of government, grain farming, and by the movement of the grain to the end user.

Economic efficiency of grain farming largely depends on the direction and factors of intensification, because an extensive way

of production is not effective. In conditions of transition to market relations, intensification of grain farming should not only be applied due to the quantitative increase of resources, but primarily on the basis of its more rational use. To determine the economic efficiency of production in agricultural enterprises use the system of indicators, which may be solved in the following sequence:

- the value of gross output (UAH). on 1 hectare of agricultural land, average annual employee;
- the size of the gross and net income and profit per 1 ha of agricultural land, average

annual employee 1 man-hours for 100 UAH. production costs, 1000 UAH. production funds;

- the level of profitability;
- the rate of profit of agricultural production.

For better development of grain products subcomplex special attention should be paid to the technique of definition of indicators of efficiency of grain production to ensure the economic security of the enterprise. The grain industry acts as a base and a source of constant development of most sectors of agricultural production based on agricultural exports and the key to food security.

PLANNING A NEW INTERACTION MECHANISM OF SUBJECTS OF INSTITUTIONAL SUPPORT FOR THE IMPLEMENTATION OF STATE SOCIAL GUARANTEES

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In this article, the theoretical bases of institutional support for the implementation of state social guaranties in the national economy, including the economic substance of state social guaranties, the content of institutional support for the implementation of state social guaranties, and the mechanism of interaction of institutional support for the implementation of state social guaranties are explored.

The mechanism of institutional support for the implementation of state social guaranties is carried out in three main areas: income, education and health. When the state removes in the economically active population a part of their income, then it invest in its development in the form of free services of education, health care, cultural services, social security. It is proved that under the institutional support an implementation of social guarantees of the state should be understood as a set of public and private institutions that ensure the implementation

of existing legal, institutional and economic conditions for the formation of the security and development of economy and society that need improving its activities in the European integration.

The directions of transforming the institutional support for the implementation of state social guaranties in the national economy on the basis of decentralization and public control over the quality of social services are improved. The structure and principles of transformation of institutional support for the implementation of state social guaranties are proved. During the development and provision of state social guarantees, using the tools of social audit and participatory budget, were offered.

It is proved that people will be able to monitor the quality of social services, compliance with legislation in the social sphere, flow of financial resources and their use for the benefit of the community using the tools of social audit and participatory budget.

DECISION-MAKING IN THE FORMATION OF STRATEGIC ALLIANCE AS A TOOL TO IMPROVE THE EFFICIENCY OF WATER SUPPLY AT INDUSTRIAL ENTERPRISES

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The aim of the present research is to validate the association of industrial enterprises in the strategic alliance for the adoption of balanced management decisions to improve the efficiency of water supply. A number of urgent problems of industrial enterprises, one of which is to improve the efficiency of water management entities, are identified. Business combinations in a strategic alliance to improve the efficiency of water supply on the basis of raw materials, energy, geography (proximity to water sources) and ecological principles of placing entities are justified. The feasibility of a strategic alliance to improve the efficiency of water supply on the basis of raw materials, energy, geography (proximity to water sources) and ecological principles is justified. The advantages and disadvantages of this association are revealed. The main advantage of the strategic alliance is the possibility to share the resources of enterprises without damage to their own economic interests. The disadvantage is the

dependence on other companies that are the part of the alliance. A block diagram of decision-making to improve the efficiency of water supply of industrial enterprises is developed and the main stages are formed. The main stages that take into account the statement of objectives, definition of the terms of cooperation of enterprises, development, evaluation and implementation of measures to improve the efficiency of water supply are allocated. Block diagram allows determining the feasibility of establishing a strategic alliance between industrial enterprises in the area of water supply. The practical significance of the research is that the developed block diagram of decision-making can be used by industrial enterprises, which are combined into a single technological chain or strategic alliance to increase the efficiency of water supply. It will allow reducing the pressure on the environment, production costs and increasing the financial performances.

INNOVATION IN VEGETABLE MARKET AND ITS ROLE IN FOOD SECURITY

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The article is devoted to innovative processes in the vegetable market. Aspects of the formation of food security of Ukraine are based on the assessment of levels of production and consumption. It identifies directions of development of the industry in the future.

The article deals with relevant enough issues – development of vegetable production on the innovative basis, because vegetable production is a source of vitamins, minerals, fibre and other nutrients for the human body.

The author aims to reveal problems of development of vegetable growing and to plan ways of their decision, to consider aspects of the formation of food security of Ukraine based on the assessment of levels of production and consumption and to identify areas for development in the sector. The article presents the analytical material on the development of vegetable production in selected countries of the world. The article

provides in the dynamics data for the production of vegetables. The analysis of consumption of individual kinds of vegetables for one person is made. The causes hindering the development of vegetable production in agricultural enterprises are considered.

The author determines the ways of effective development of vegetable production on the basis of innovation and results in the main directions of development of vegetable growing in the future.

It is established that for the effective development of vegetable growing in modern conditions it is necessary to implement innovative-investment model of development of the industry, the constant saturation of innovation technologies of growing, storage and marketing of vegetables. Specialized large-scale farms have a significantly large advantage with respect to these issues before finely commodity producers. Given this, it is necessary to strengthen a work on innovation at agricultural enterprises.

POPULATION SELF-GOVERNMENT UNITS IN RURAL AREAS AS A LOCAL DEVELOPMENT INSTRUMENT

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Rural development – is a complex and multifaceted process that is an integral part of the agricultural development. However, there are a lot of rural development issues that require deeper research and study. One of them is the role and importance of local initiatives in rural development. First of all it is the question of human factor.

Bodies of self-organization of population are considered as one way to implement local democracy.

Bodies of self-organization of population is one of the forms of participation of territorial communities of villages, towns, cities, districts in cities in addressing specific local issues.

The community creates and registers its own organization (bodies of self-organization) for the successful representation of community members, performance of tasks, execution of functions prescribed by the Constitution and laws, and for ensuring the sustainability of results. Bodies of self-organization of population – are representative bodies established by residents who are legally residing in the villages, towns, cities or parts thereof, to solve problems.

The basis of life of the territorial community will always be an economic development, which should be controlled and directed to improving the quality of life of the community and increasing its prosperity.

Sustainable economic development cannot be achieved without the implementation of principles of local government and the development of strategic local development programs.

The strategic planning process actively involves territorial communities to solve their own problems and, at the same time, determines the priority areas of socio-economic development, as well as possible ways out of the crisis on employment of inhabitants of the respective villages, towns.

It should be noted that the strategic planning process should be an ongoing process, and it is caused by many objective and subjective reasons arising from the development of the local community. Therefore the need for conducting a continuous review of strategies and monitor of the implementation of the Strategic Plan and always agree it with the situation that arises in a countryside.

EVOLUTION OF LAND AND PROPERTY RELATIONS' DEVELOPMENT IN UKRAINE

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In the process of land use specific industrial relations are established among people: material (covering system of ownership and land use), and socio-economic, arising from the land use as a means of production. The summation of these relations constitutes land relations.

Land and property relations were always in the centre of public attention, various segments of the population, regardless of whether they own or do not own the land. In modern conditions their relevance significantly increased because of the land reform, land privatization, development of economy based on the combination of the benefits of collective forms of work organization and private property.

The purpose of this research paper is to study the stages of land and property relations' development of the state to determine the problems of increasing efficiency of the country land and property resources. In the article the concept of "land relations" is highlighted, both in terms of legislation and from the scientists-economists' point of view. There is considered the categories of land and individual land plots as objects of ownership that significantly differ and have different legal regime.

There is fulfilled the analysis of registration system of the rights of land ownership and real estate from the time of Kievan Rus to the present. There is shown the difference in land rights and land and property rights, aimed at meeting certain property interests, which both can be implemented only in the presence of the individual rights of land ownership.

There are considered the peculiarities of the registration procedure of the rights to real estate, predicted by the Law of Ukraine "On State Registration of Rights to Real Estate and Their Encumbrances", which had come into force on 01.01.2013.

For further development of effective land resources management in Ukraine it is necessary to create a complete land legislation aimed at complex regulation of legal relations on land as land rights object. Based on the characteristics of the object we can identify the following basic directions in forming the legal system of managing the land and property resources; regulation of land as a basic natural resource; regulation of land and property as an object of property rights; regulation of land as the basis of life and activity of the peoples living in Ukraine.

ANALYSIS OF FEATURES AND DEVELOPMENT OF TOURISM MARKET IN UKRAINE

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Tourism generates extremely high revenues in the national budget of a country.

At the beginning of the XXI century many countries are getting a large share of profits to the budget from tourism. European countries for example have about 10% to the budget from tourism. As for Ukraine, the tourism market has very good prospects, but in recent years the contribution of tourism revenues in GDP is nearly 1-2%. Ukraine has great prospects for development of tourism, primarily tourist resources that are the basis of tourism, possibility of developing many types of tourism, large number of attractions for investment, large number of the workforce, presence of cross-border cooperation.

But there are a number of negative factors that stand in the way of the development of tourism in Ukraine: firstly, damage and destruction of tourism facilities; high taxes for tourism; lack of investment in the tourism business; lack of presentation of Ukraine in international tourism events; significant "shadow" of the tourist market. According to the State Statistics Service, the number of foreign tourists, who visited Ukraine in 2014-2015, decreased by 90%. Ukraine has all the prerequisites to overcome negative factors and develop the tourism industry. To do this, the country needs to overcome all negative factors and, of course, to develop and improve all positive factors.

MODERN ASPECTS OF PREDICTION OF SOCIAL AND ECONOMIC DEVELOPMENT OF THE NATIONAL ECONOMY

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Over the last two decades for Ukraine remains questionable a structural transformation of the national economy according to modern economic development demands of innovation type. But the national economy is not adapted to the requirements of innovation, competitive global economic space.

The main areas of central and local authorities for the development of industrial and economic potential of the state should adapt the economy to the conditions of globalization, the expansion of its branch specialization, the creation of modern technology-based industries with value added in every region, greening production, development of industrial, transport and market infrastructure, promotion of entrepreneurship, implementation of innovation policy in the regions, in order to ensure efficient management of municipal property.

The experience of countries with developed market economies once again proves that the development of national and regional economies is impossible without the use of forecasting as an effective decision-making.

Today the agricultural sector is the largest one in the national economy for filling the state budget. But the management of agri-

cultural production is carried out according to outdated sectoral principle. These organization and management of agricultural sector had developed at the operation of administrative planned economy and still exist.

Policy aimed at creating industrial clusters promotes the concept of modern economic development. But to make such a model of regional economy to work effectively, it is needed to take a number of organizational, economic, legal and other administrative acts aimed at ensuring the functioning of the socio-economic system as a cluster. And first of all what is necessary to do is to conduct a comprehensive forecasting of options for the cluster development, and then use this model in the policy documents on social and economic development of Ukraine.

It should be noted that the cluster development projects remained unfulfilled. In our opinion, the main reason is the lack of comprehensive forecasting of possible development options offered by cluster structures of calculating different options for their effectiveness and impact on the socio-economic development of the territory in which they are located, and making timely, reasonable management decisions.

STATE SUPPORT FOR INFRASTRUCTURAL DEVELOPMENT OF JOINED TERRITORIAL COMMUNITIES

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It is examined how the state infrastructural subvention is distributed between joined territorial communities in 2016 according to the Resolution of the Cabinet of Ministers of Ukraine "Some Aspects of Allocating Subvention from the State Budget to Local Budgets for Construction of Infrastructure in Joined Territorial Communities" adopted on 16 March 2016. It is argued the need to improve the existing approach to the distribution of subvention.

According to the existing approach, a subvention for the specific territorial community is calculated based on the number of rural population and area of community. Such approach does not reflect some important spatial and settlement characteristics of joined territorial communities. Under such an approach, two communities with the same areas and number of rural population will get the same infrastructural subvention. But their spatial organizations are usu-

ally different. There are communities with approximately same areas and rural population but different settlement patterns that are reflected in different distribution of population lived in settlements not far the administrative centres of their communities and in remote settlements. The need for state financing to develop communal infrastructure is higher in communities with higher share of population in remote villages.

Based on local spatial and settlement characteristics of joined territorial communities, a new formula is proposed to allocate the subvention in next budget periods. According to the proposed approach, the subvention for a specific territorial community is to be calculated based not only on the number of rural population and area of community, but also on the number of population in remote villages (with time accessibility to the administrative centres of their communities of more than 30 minutes).

ECONOMY AND ENTERPRISE MANAGEMENT

ANALYSIS OF SUBJECTS ENSURING ECONOMIC SECURITY OF AN ENTERPRISE

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The research purpose is the allocation and analysis of subjects of an entity's economic safety. Offers on an implementation of the value-based management concept for an effective operation of subjects of an enterprise's economic security are formulated.

The article highlights four categories of subjects of ensuring the economic security, namely the State Security Service; private (non-government) security structures; own economic security service; employees of a company.

The detailed analysis of each category of subjects of the economic safety is carried out; the list of their main functions is provided. On the analysis results the main benefits and shortcomings of each category are revealed. The interrelation is established and the scheme of influence of subjects of the economic safety on its components is constructed.

On the basis of the conducted research recommendations about the choice of subjects of the economic safety by the entities are formulated, namely it is established that the public service of protection provides an effective and qualified protection of mate-

rial values and information, available both for small enterprises with the limited equity and for large enterprises. Non-state structures of safety provide full range of services, have high qualification and specialized resources for a high-quality accomplishment of functions on providing entities with a high level of the economic safety. Service of such services is quite expensive, and for providing all components of the economic safety it is necessary to address various services with the corresponding competence. For the entities with the small equity it is inexpedient and economically unprofitable to use services of such structures. On the contrary, medium and large enterprises if necessary shall use services of non-state structures of safety for receipt of the most qualified help.

A compliance with the basic principles of the concept of value-based management will allow minimizing the risks connected with personnel as a subject of the economic safety; the level of financial economic safety will raise and will create a possibility of forming the financial resources for providing its other components.

MODERN TRENDS OF INDICATORS OF RELIABILITY OF MACHINE-BUILDING ENTERPRISES

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In difficult conditions, the development of economic entities is not a key, because the effects of the financial and economic crisis and military conflict in Ukraine has led to incredible conditions for their functioning. The destroyed industrial potential of the country needs time to resource recovery, reorientation of market relations and justify further action plan. The article attempts to analyze the reliability and performance of machine-building enterprises. Based on an analysis of existing definitions of reliability of socio-economic systems is proved that the financial soundness indicators most appropriate to its nature. Despite the current definition, the reliability of the machine-building enterprises can be characterized by indicators of financial stability as characterized by financial independence, the company's ability to maneuver their own means and sufficient financial security in the long term. The essence of financial stability is determined

by the effective formation, distribution and use of financial resources in the management process, therefore financial sustainability – is the enterprise reliability test. The factors that were related to indicators that provide reliable, enterprise, include the following: the coefficient of financial independence, maneuverability ratio of working capital, the ratio of financial stability, financial stability ratio, an indicator of financial leverage. The analysis of indicators of reliability of functioning of the following engineering companies: JSC “Hartron”, OJSC “Quasar”, OJSC “Poltava plant”, JSC “Kryukov railway car building plant”, JSC “AvtoKrAZ”, JSC “Novokramatorsky Machine Building Plant”, JSC “ZAZ”, JSC “ZTR”, JSC “Motor Sich”, resulting in an improvement of the results is confirmed by comparison with the data of 2014, however, the overall level of safety is not sufficient for the most efficient operation of enterprises.

THE ECONOMIC SECURITY: FACTORS OF INFLUENCE AND WAYS OF SUPPORT

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Modern enterprises have to operate in a globalized and changing environment. In this situation, the production protection is against external and internal threats, affecting the level of production potential; it means economic security in crisis times as well as a stable economic environment. The factors that most affect the economic security of an enterprise are: financial, informative, environmental losses, labour productivity, competitiveness, minimization of risks associated with the investment and production activities. The economic security depends from these factors and in turn can provide the stability and development of an economic entity.

The economic security is reached by creation of a system of its assurance using a systematic approach. To achieve this, we developed a structural and logical scheme of assurance the economic security of an enterprise at various levels of management. Under the proposed scheme, the formation of economic security is through the realization of policies and programs ensuring the security of the state, the region, the areas of economic activity and enterprise. To prevent an effect of external and internal factors on the enterprise security there is needed a qualitative organization of identifying, record-

ing, analysis, evaluation and prevention or minimization of the risk of financial and economic, investment and other activities.

The basis of risks minimization is a constant monitoring, which is based on their identification, assessment and analysis and allows us to predict the threat to security and form the basis of prevention. Since the investing and the associated risks play a significant role in achieving economic security, in this sense, it is advisable to consider the stages of the risk management of investment projects as an element of structural and logic scheme. Managing investment risk projects, as well as enterprise management takes place at all levels of management. Its functions are: determining the parameters and limits of permissible values; monitoring the achievement of selected values; selection of corrective measures and taking action on the effectiveness of risk management. In case of ineffective risk management in the process of the investment project they are repeated to determine the corrective action until the introduction of project with a reasonable level of risk.

In our opinion, this system will improve the financial stability of the enterprise, and thus – ensure the economic security.

INNOVATION MANAGEMENT IN UKRAINE AS A COMPONENT OF THE OVERALL SYSTEM OF ENTERPRISES MANAGEMENT

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In the context of strengthening the overall scientific and technological rivalry, the role and importance of innovation management is greatly enhanced. It should be assessed as a set of actions that provides enterprise development.

Innovation management is a system where factors interact with each other, aimed at achieving or maintaining the necessary level of viability and competitiveness of an enterprise with the help of innovative processes of management.

Innovation is the process of creation, dissemination and implementation of innovations that lead to the development and growth of the work performance in order to meet specific needs. The innovation can be used as a product or a service, and a process for their production.

The purpose of innovation management is to describe the basic directions of scientific-technical and production company activity in the following directions of it:

- development, improvement and implementation of new products;
- further improvement and development of cost-effective production of obsolete;
- closure of unprofitable production.

It becomes obvious that the success of promising economic reform is impossible without the activation of innovative

processes at all levels of the economic system.

To date, among the problematic issues of innovation sphere of Ukraine is mainly determined by four main problems:

- lack of funding for innovation programs in Ukraine;
- inconsistent interests of the state and representatives of organizational structures;
- rapid development of scientific and technical progress and unhurried introduction of innovations in technology and special processes of production;
- low levels of intellectual property protection.

The main ways of activization of innovative activity in Ukraine can be:

- appropriate level of intellectual property protection;
- training of highly qualified personnel who can ensure the development of innovation sphere;
- maintaining the conditions of innovation by Ukrainian scientists;
- providing of incentives to companies for the purpose of implementation of an innovative product;
- creation of a favourable climate for innovation;
- competent division of financial resources to the various spheres of development of STP.

TECHNOLOGY OF MANAGEMENT OF STRUCTURAL POLICY OF ENTERPRISES IN UKRAINE AT THE PRESENT STAGE

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The objective should recognize that any nature of competitive advantage largely depends on the state of a company, its innovativeness and investment character. Purposeful innovation and investment processes in the industrial sector of the economy are often accompanied by multi-scale destructive changes caused by both external and internal factors; therefore, effective management of the structural policies of the enterprises will ensure the company strategy and competitive advantage.

However, socio-economic and technological level of industrial production and construction industry in the current geopolitical situation, namely the military-political threat of Ukrainian creation of the state determines an urgent need to develop and enhance the innovation capability of the industrial sector of economy, energy

efficiency and conservation, which would strengthen competitive advantages and provide a strategy for the latter.

Without substantial reforms, the situation will continue to worsen. Therefore, the first goal of further reforms of the state in this sphere should be the creation of a favourable climate for doing business, development of small and medium enterprises, attracting investments, facilitating international trade relations and improving the efficiency of the labour market. Also reforms are needed in the provision of permissive documents in the sphere of economic activity and types of economic activity, which are subject to licensing. It is necessary to cancel the regulatory acts that significantly complicate carrying out entrepreneurial activity; the number of supervisory authorities in the carrying out of business activities also requires a revision.

CONDUCTING MARKETING RESEARCH USING MULTI-CRITERIA ANALYSIS METHODS

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The aim of this paper is to develop new theoretical and methodological approaches for solving economic problems of business entities under conditions of market uncertainty using multi-criteria analysis methods for marketing research. For a more informed choice of methods for market research and marketing agencies respectively, there is a need for multi-criteria analysis methods (Multi-Criteria Analysis – MCA).

Multi-criteria analysis is an approach for the evaluation of alternatives using several criteria, and the criteria to understand the quantitative and/or qualitative indicators, which are used for comparison of alternatives in terms of their approach to the goal.

In order to choose a case company for marketing research the method of analytic hierarchy process was used. The method involves the decomposition of the problem on its structuring and allocation hierarchy problem, which includes the goal, criteria and alternative. The analytic hierarchy process based on the application of three principles: the principle of identity and decomposition, decrementing principle and comparative judgments, and basic synthesis. Leading marketing agencies operating in the domestic market research were selected as alternatives required for the study. The main criteria for the evaluation of agencies using the analytic hierarchy of T. Saati has defined: customer satisfaction (k1); quality and complex-

ity of procedures (k2); unique products that fit the company (k3); experience in Ukraine (k4); level of organizational support of marketing research (k5); reputation (k6); the efficiency of the study (k7); the average cost of services (k8). According to calculations, the following companies have been chosen as leaders – GfK Ukraine, TNS Ukraine, AC Nielsen. All organizations belong to global international marketing companies therefore have much more experience in creating and utilizing new research methods.

The choice of the best marketing research methods offered by selected agencies GfK Ukraine, TNS Ukraine, AC Nielsen, was conducted by the method of analysis of multi TOPSIS (Technique for Order Preference by Similarity to Ideal Solution), proposed Hwang and Yuon. This method allows ordering alternatives by the degree of proximity to the ideal distance from the positive and negative ideal solution and is based on the concept that the chosen alternative should have the least distance to the ideal solution and the greatest – perfect for a negative decision, in which the results Rankings adjusted for criterion limits. Innovative marketing research methods used research agencies GfK Ukraine, TNS Ukraine, AC Nielsen has been offered as alternatives. The assessment has been performed using following criteria: coverage of the target audience (k1); the possibility of clear guide-

lines for the development of categories (k2); the quality of the sample (k3); the problem of matching key (k4); availability analysis of consumer needs (k5).

The calculations proved the best alternative method GfK Genius® agency GfK

Ukraine, which meets the requirements and objectives of the research that puts customer research company, due to the complexity and flexibility of the methodology provided the most complete and in-depth analysis of consumer opinion.

INTERACTIVE ADVERTISING MODEL IN SHOW BUSINESS

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The article examines trends in PR-tricks of enterprises in show business, analyses reserves of increasing ratings of film companies and methods of attracting new audiences through social networking and interactive advertising methods. There is observed a tendency of a growing number of viewers and users who abandon the traditional type of show in favour of the avant-garde, as well as formation of advantage in favour of certain competing publishers. In order to make a PR-campaign more successful, a model of interactive advertising was developed that describes the relationship of existing components and complements them: situation analysis, complex of studies of this relationship to the studio, development of a program to promote a film and studio in the Internet environment, media, interactive methods of engaging in cinemas, personal agitations methods. Using this model contributes to the improvement of measures for

the formation of target audience. An effective advertising campaign – is the result of effective PR-campaign. Objectives of advertising campaign in fact coincide with the objectives of PR-campaign: create a contact with the target audience; make a memorable image; strengthen love of it; tune to the hidden desires of the target audience. There is a need in a tendency of maximum interaction with the user during the familiarization with the film, during the advertising campaign, as well as during direct viewing of the movie. The following can promote maximum interaction: consideration of national, public and social characteristics of different population groups; ability to interact with the physical advertising media – change of static (classical) format of movie to a more dynamic, which allows physically taking part in the action. These factors will help return an interest of viewers to the cinemas and film industry to maximize profits.

MANAGEMENT OF CORPORATE PROPERTY AND RIGHTS IN THE CONTEMPORARY ECONOMY

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The effectiveness of corporate management in a transition economy depends on the successful development of various aspects of joint relations. Even if enterprises are privatized their operation depends on an effective system of management and control. Systems of management of corporations, especially at the early stages of transition, have set as a basis not only the operation of enterprises included in their structure, but also creation of internal management structures that would allow such enterprises to operate more efficiently.

The right of holder of corporate right to corporate management is collective in nature because management decisions can only be made in a combination with other holders of corporate rights. Implementation of corporate right of corporate management depends on the share held by the owner of the corporate rights in the authorized capital of the corporation.

Management of corporate property provides the definition of interdependencies and intersubordination in corporate relations within the defined by the corporate law and corporate rights.

Thus we can say that the subject of corporate law is corporate relations that arise only between the parties of specific organi-

zation (enterprise group), i.e. closed to other subjects of property turnover (third parties). With this in mind we can talk about the special role of corporate law. Corporate law provides a communication between the state and corporate regulation.

The mechanism of corporate property management can be seen as a part of a closed cycle of management process that can be described by the passage of successive stages in the performance of the basic management functions: planning, organization, motivation, control.

Ensuring rise in the cost of corporate ownership can be defined as a major strategic goal of the operation of the corporation, which will increase the interest of holders of corporate rights of existing and potential investors.

Thus, we can conclude that at the stage of creating corporate ownership defined the volume of capital investments, defined its equivalent value in cash. At the same time preserving and increasing the value of equity depends on the quality of management.

That is, the corporate ownership inherent conflict that occurs on a background of separation of functions of property management process, and there is a need to protect the rights of owner in the exercise of control.

EVALUATION OF THE LEVEL OF INDUSTRIAL ENTERPRISE CAPITALIZATION IN THE CONTEXT OF ITS LABOUR POTENTIAL

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Analysis of modern scientific economic literature has shown that the processes of capitalization and their dynamic development in the modern economic environment create the following results: increased levels of production, increasing economic growth, global competitiveness of domestic producers and the public welfare. In our study it is expected to examine theoretical and methodological approaches to the disclosure of the essence of capitalization, as well as to consider a problem of estimating the capitalization in the context of its basic components, one of which is an employment potential.

Modern scientific literature provides information on the assessment of the company's capitalization. To sort the information it is necessary and appropriate to clarify the totality of concepts. These types of approaches are distinguished and accordingly determine the choice of estimation method according to the perspective angle and the estimated components. One of them is a labour capital (potential).

It is proposed to evaluate the capitalization from the perspective of the transformation of financial resources, which is a logical exten-

sion of the direction of cost. These scientific problems significantly changed their content over the last decade. This is due to the increased strategic emphasis in a corporate management. Thus, the priority objective of the business operation becomes not receiving current income, but their reproduction in future periods, as well as the displacement of management focus on the sources of cost.

Based on the study of the theory of special analytical methods, which are suitable for tracking rare events, it is possible to adjust the initial conditions of the system development of the labour potential. Initially, there can be situations in which risks become of a clear probabilistic nature. Many systems are very sensitive to the development of the situation in the initial period, because it determines the course of events. This mechanism forms the basis for a comprehensive evaluation of all components of the labour potential. This occurs in the case of inertia, prolonged events, and in the case of rare events less likely. Thus, it is possible to determine the contribution of labour potential (capital) in the overall level of basic capitalization of the enterprise.

ENTERPRISE RISK IN MANAGEMENT OF ENTERPRISE COMPETITIVENESS

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Ukraine is now in a state of economic, political and social crisis. It was affected by many factors: unprofitable government policy, revolutionary and military operations in the country, global crisis, all this has led to an increased the level of risk situations. Formation and further development of market relations in Ukraine determines the specifics of the enterprise, conditions of their functioning, as rising levels of uncertainty, risk, competition intensifies, it becomes necessary to be able to adapt to the economic situation, which is constantly changing.

The complex processes that occur in the economy of Ukraine, require in depth knowledge of the theoretical and practical aspects on the risk of business management to achieve and maintain a high level of competitiveness of the enterprise. To achieve this, you must be able to assess the risk properly taken into account and learn how to manage it effectively, implementing an enterprise crisis management, aimed at strengthening

the company's competitiveness in the market, ensuring the stability and favourable prospects.

Evaluating the potential risks for the enterprise possible is through the involvement of experts to assess the likelihood of risks and risk significance (seriousness of the consequences), which will assess the impact of economic risks on the competitiveness of enterprises and minimize the time to take action.

Risk is an integral part of business; in this regard it has a significant impact on the competitiveness of enterprises, serving as its integral part. Determining the main factors and entrepreneurial risk function and analyzing the force of the impact on the competitiveness of the enterprises, it is necessary to selected conceptual approaches to risk management at enterprises and employers to develop a comprehensive risk management system in order to retain and enhance enterprise competitiveness.

SOME ISSUES OF ESTABLISHING COMPETITIVE BUSINESS IN AGRICULTURE

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In Ukraine, a new class of agricultural entrepreneurs was introduced with the beginning of reforms of the agricultural sector in 1990, following the adoption of the “On Land Reform” Act of the Verkhovna Rada of Ukraine under which all Ukrainian lands were declared the object of the land reform.

As a result of these reforms today there exist actually three types of business organizational forms in Ukraine – individual farms (households), farms and agricultural enterprises. These forms usually correspond to the size of small, medium and large enterprises.

In our study, we have analyzed the distribution of agricultural enterprises of various organizational forms depending on the size of the used lands on the basis of the Kharkiv region data as of 2015. The study results showed that the main forms of agricultural enterprise management of the Kharkiv region are private enterprises and limited liability companies.

At the next stage we were studying the cost-effectiveness of the above set of enterprises depending on the size of their agricultural lands. It should be noted that there is a significant difference between the first group of companies and other two groups associated with the level of development of livestock industry.

Also, one of the problems of small agricultural enterprises is associated with a significantly lower level of labour productivity in terms of the commercial yield per 1 worker. Obviously, this problem is one of the factors of the scale influence on the cost-effectiveness and it turns up in many industries. In this case, it is only necessary to note that agricultural enterprises are actually the main employers in rural areas. If one of the priorities of the state is rural development, then the government support should be directed exactly towards small agricultural enterprises.

THE EVOLUTION OF VIEWS OF MANAGEMENT BY THE BEHAVIOR OF PERSONNEL OF THE ENTITIES OF HOTEL AND RESTAURANT BUSINESS

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The article examines the development of hotel and restaurant management from the perspective of an evolutionary approach.

The present article addresses the question of customer-oriented personnel acquisition within an organization. Based on the results of thematic literature review and empirical research realized by the author, the article explains the notion of personnel customer-orientation and demonstrates the need for developing customer-oriented employees in view of establishing long-term and mutually beneficial client relations, attaining sales growth and improving organizational performance.

The article also introduces a four-stage customer-oriented personnel acquisition.

Therefore, companies interested in gaining a competitive advantage by means of establishing, maintaining and developing long-term and mutually beneficial client relations should assess employee customer-orientation throughout the personnel acquisition process paying special attention to

such factors as personality traits, social-motivational and technical skills, learning agility and adaptability.

In conclusion, the article provides HR practitioners, managers, and other stakeholders involved in the personnel acquisition process with a number of practical recommendations on building a customer-oriented workforce within an organization.

Determination of customer focus is given and its elements are presented: the understanding of clients, the education of employees, the training of employees, the remuneration of employees, the presence of the Chief Customer Officer, customer focus.

The model of the company focused on clients is presented, which includes: elements of customer focus, the creation of loyalty of clients, diagnostics of customer focus of the company.

Thus, HR gradually become a special area management, and study the behavior of employees in the organization have identified ways to improve the organization.

IMPROVEMENT PRODUCT RANGE OF GARMENT ENTERPRISES

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In this paper, the tasks of improving the production assortment of school clothes are not only based on traditional studies of the system “child – clothing – the external environment”, but also studies consumer preferences of schoolchildren and their parents from the position of solvent demand.

In our opinion, this approach makes it possible to clearly set the task of improving the production assortment of schoolwear in the most probable, in terms of the reliability of the next implementation, and the formation of new modern collections of schoolwear.

The development of a business enterprise project that involves the creation of a new or improved existing company for the production of school forms begins with the definition of its place in the system of market relations that have developed through the development of a strategy for development purposes.

The process of creating a rational set of schoolwear contains the resources and benefits of consumers and includes:

- information about the sex-age group of schoolchildren;
- data on the weather conditions in which the projected set will be operated;

– data of solvent demand and consumer preferences, taking into account regional features of the nature of consumption.

Thus, the current structure of the production assortment of schoolwear according to the principle of completeness, in our opinion, will ensure the development of product line policy of the enterprise, taking into account the correspondence between the supply of products and demand for it.

In order to improve the range of schoolwear by forming a new collection of school clothes, depending on the weather conditions, possible variants of sets of school clothes are offered.

Based on the results of the study, the solvent demand and benefits of consumers in the formation of a set of schoolwear was studied. It has been established that in most cases, the coefficients of demand for various types of clothing in the desired set, which is actually bought, school uniforms do not coincide. Based on this fact and assortment of schoolwear items obtained from the study, a four-dimensional demand matrix was developed to describe the quantitative characteristics of the benefits and the real purchasing power of consumers.

IMPORTANCE OF COORDINATION FUNCTION IN THE MANAGEMENT OF ORGANIZATION

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The article highlights the influence of the innovation technologies on the manufacture and various activities that affect the development of control systems and ultimately the process of coordinating the activities of officials and businesses as a whole. The role and place of the coordination function in the interaction of all components for the required tasks are determined.

The literature review showed that the issue of management activities and its functioning is paid attention by both domestic and foreign scientists and economists. However, the coverage is fragmented and needs further details.

Relations between people within any enterprise or institution require the organization and coordination of their actions. The organization takes place within all institutions without exception or businesses. Reported and formally enshrined division of

labour management issued in the form of organizational structure. The coordination ensures the cooperation between different parts of the organization for the tasks it faces with.

Coordination as a function of management is an activity in coordination and streamlining of efforts united by a common purpose and a common human activity in industrial and commercial organizations, members of execution of a task. This feature specifically identifies who, what and when does, how and with whom interacts, in what order submits its results of work to other participants and use the results.

Coordination as a function of management – a process aimed at ensuring proportionate and harmonious development of the various parts (industrial, technical, financial, etc.) of the object at the optimum cost of material, financial and human resources.

STRATEGIC APPROACHES TO THE IMPROVEMENT OF COMPETITIVENESS OF HOTEL INDUSTRY'S ENTERPRISES

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Providing competitive services is essential for the survival of a hotel in changing market conditions and its further effective development. Competitive advantages – they are strengths of companies that provide competitive advantage and attractive to the target market.

To provide the competitiveness of hotel businesses it is nowadays necessary some certain conditions, namely research on the formation of principles of hotel management; application of scientific approaches in development and decision-making; orientation of hotel business in an innovative way to develop; formation of prices and quality.

The main recommendations in solving problems of competitiveness of hotel services are the following: 1) development of organizational and economic mechanism of regional quality management of hotel services; 2) formation of a unified system of state quality management of these services; 3) implementation of international standards and other regulations in the hotel industry practice; 4) organization of training and skills development for the management of enterprises in the hotel industry.

Every hotel is supposed to assess its market position in a proper way to determine the best strategic activities and tools to compete. The ability to provide the necessary level of development of the constituent elements of competitiveness is determined by such basic factors as the technical level and the level of production and management services.

To choose the direction and nature of ongoing actions of hotels, it is appropriate to apply some defined basic strategies, depending on the objectives, and the specific market situation. There are the following strategies: BTL-strategy, business strategy, strategy of differentiation, innovation strategy, outsourcing strategy, hotels competition strategy, hotel business marketing strategy, property marketing strategy, benchmarking strategy.

The optimum combination of these strategic approaches, in our view, will allow enterprises of hotel industry to receive such positive results as the increase in regular customers of the hotel, popularity of the brand and profit etc.

INFORMATION ECONOMY AS A PLATFORM FOR NETWORKISATION

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Information economy (IE) has made a foundation for the post-industrial society. As a result of information revolution of late 1980's – early 1990's, uneven social and economic development of the countries reached its pinnacle which was termed as polarisation. The post-industrial countries with the high level of ICT development were set aside. The ICT Development Index is used to evaluate the degree of IE. It is based on 11 ICT indicators, grouped in three clusters: IT access, use and skills. In 2015, Ukraine was only 79, due to its underdeveloped political and regulatory environment, low IT use by the government, and lack of a clear action plan within the government how to proliferate IT use and to make the nation more competitive.

As on the company level the impact of information increases, it is necessary to study its impact on changes in the system of a company management, a need for a new organisational structure, and to apply tools with which to identify its efficiency under

new economic conditions. Hence, there is a need to review one's perception of how a company's operation is organised, because a synergetic management system is more relevant to a network-type of an organisation in terms of the efficiency of their applications under the conditions of information economy, and the development of principles and models on how to intensify company interactions within a network.

In information economy, joining a network structure is of great importance for the companies that belong to different industries and play different roles in a supply chain, or even compete in different industries.

Networking organisational structures can be developed as part of the company strategy aimed at building new technological processes due to partnership relations with another company or joint branch offices. Networking structures are recognized for their communication method, approaches to building competitive advantages, and regulatory framework.

COMMUNICATION IN THE EDUCATIONAL SERVICES: GENERAL AND SPECIFIC

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The prerequisites for the existence and implementation of communication are: 1) the availability of information or information exchange; 2) at least two members of the exchange; 3) members of the exchange are interconnected in levels of development; 4) different participants sharing their information potential. Communication is also in the process of educational activities of educational services. Communication is not just information transfer and exchange of information, which can be called as the information cycle. From consumers and other participants in the education market information is also supplied in response to the educational organization and action educational organization with proper planning, they need to be adjusted to market reaction. Only under such conditions communication will be full. Communication in

the educational market provides a permanent exchange of information between the organization and its educational environment that promotes maximum filling of student audiences by fully taking into account requirements of the latter. To interact with the market educational organizations usually use the so-called complex marketing communications, which is based on advertising, sales promotion, personal selling, public relations, direct marketing, as well as exhibitions and fairs, sponsorship, branding, integrated marketing communications at the point of sale. Today the market of educational services widely uses items such as complex communicative branding, sponsorship and social networks. Particular attention should be paid to social networks, as they have significant scale and reach prospects in the future.

THE METHODOLOGICAL APPROACH TO EVALUATING AND SELECTING VENTURE PROJECTS OF INDUSTRIAL ENTERPRISES

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The article formulated the following main stages of evaluating and selecting venture projects of industrial enterprises:

1. Evaluation of the effectiveness of a venture project.
2. Compliance of a venture project to the concept of development and potential of an industrial enterprise.
3. Assessment of innovative project ideas.
4. Investment rationale of a venture project.
5. Analysis of risks of a venture project (manufacturer, investor, counterparties).
6. Analysis of the feasibility of changes required to implement venture projects.

Their content and sequence are justified by means of existing practice of analysis and estimation of investment and innovation projects, as well as the necessity of taking into account the specific parameters of venture projects.

Apart from assessing the economic efficiency of options of economic decisions on innovative activity at industrial enterprises, which is traditionally performed with the use of such economic indicators as economic efficiency of the project, profitability, pay-back period, rate of return, the proposed methodology includes an analysis of the development of opportunities required for this investment project now, specific fund-

ing mechanisms of ventures and risks of all actors (producer, investor, counterparties) of a venture activity (which can play a crucial role not only in the project, but also in the existence of the enterprises itself).

These proposals allow formalizing the selection of a process of venture projects, and making it as transparent, clear and simple as possible.

In order to formalize the process of evaluation and decision making on selecting industrial venture projects, we defined criteria for major bases for indicators and systematize them.

The given system should necessarily include such indicators of assessment as:

- Economic efficiency;
- Risk;
- Investment.

This allows formalizing the process of evaluation and decision making.

In order to test the validity of the proposed stages of evaluation and selection of venture projects by the industrial enterprise we considered the venture draft of a medium-sized enterprise of the machine building industry, Private Entrepreneur “Promenergomash” (Sumy, Ukraine) that in 2014 started to use 3D printers in manufacturing the spare parts for pumping equipment.

MODERN METHODOLOGICAL APPROACHES TO THE ASSESSMENT OF CREDITWORTHINESS OF AN ENTERPRISE

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Over the economic crisis in our country it is heavier and heavier to receive for the enterprises such source of financing as the bank credit that is caused by high credit rates, mistrust of banks to the creditworthiness of their borrowers. In the course of granting a loan of an output capital ratio faced with considerable credit risks, which can arise because of the deterioration in a financial state, presence of mortgage property, lack of experience at a management of the enterprise and so forth. One of the main instruments of identification and management of credit risk is an assessment of the borrower solvency.

The purpose of research is a systematization of approaches to the determination of the essence of creditworthiness and generalization of the existing solvency assessment techniques.

In the article, questions of definition of creditworthiness of the domestic enterprises are considered. The need of assessment of solvency arises as before the enterprises so before banks. The existing approaches to the determination of the essence of a concept of solvency are systematized. Creditworthiness of the enterprise is defined as its potential ability in full and in advance determined term to pay off according to all debt obligations before the creditor (creditors) in cash, generated by the borrower as a result of economic activity.

The existing techniques of the enterprise solvency assessment are analysed. The analysis of the existing techniques of solvency assessment showed that the most optimum at the assessment of the level of solvency is the use of models constructed on the basis of the theory of fuzzy logic.

ORGANIZATIONAL CULTURE AND ORGANIZATIONAL EXCELLENCE AS THE BASIS OF PERFECT SUCCESS OF ENTERPRISES OF SPACE INDUSTRY

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The article is devoted to the analysis of productivity, effectiveness and success of modern aerospace companies on the basis of the essence, characteristic features of organizational culture of an enterprise in conjunction with the organizational excellence. It is disclosed the essence of organizational culture and organizational excellence as economic categories, their phenomena, and evaluation at the philosophical and at the business level. It is the organizational culture in high performing economies has become a kind of intangible asset – accelerator, without which it is impossible to achieve your goals and to achieve efficiency and success. It is shown the importance of organizational culture in the structure of the personnel work of the enterprise in the implementation of strategic

tasks of aerospace companies. Formulated qualitative characteristics of the categories of an organizational culture, the organizational excellence, presented the scheme of influence of organizational culture on effective performance indicators of the competitive enterprises of the space industry.

The concept of continuous improvement through a variety of innovations, when attention and discussion come from individual suggestions of staff, motivates staff, shows the importance of participation in improving activities of the enterprise. That is why it was proposed an assessment of the competitiveness of the enterprises of space industry based on the category of competitive potential that ensures an optimal program of action of the enterprise in the past, present and future.

ORGANIZATIONAL ASPECTS OF THE FORMATION OF A SYSTEM OF FINANCIAL AND ECONOMIC SECURITY OF AN ENTERPRISE

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Under the organization of the system of an enterprise's economic security, we must first understand the formation of its organizational structure (definition of responsibility centres and their interactions) and the distribution of tasks, authority, and responsibility between the individual management units.

The basic principles that must be met by the organizational structure of management of financial and economic security of the enterprise: agility, responsiveness, reliability, competence and continuity.

Creating economic security at the enterprise will ensure the proper functioning of the components: the financial component; individual and personnel components; technical and technological component.

The efficiency and reliability of the existing system of economic safety is characterized by the following criteria:

- sustainable development of the enterprise and high level of products competitiveness;
- use of innovative technologies in industrial activities;

– integrity of commercial information and resources;

– timely crisis prevention and neutralization of negative factors affecting the operations of the company.

The main purpose of the control of financial and economic security of the enterprise is to achieve a high financial stability and the protection of its financial and economic interests against external and internal threats to sustainable development in the long term.

Thus, the organizational function involves the formation of a system of financial-economic activity of enterprises, institutions, organizations on the basis of backward and forward linkages between the two systems.

Thus, the complexity, dynamism and unpredictability of the external environment of modern enterprises, steady growth in the number of threats and risks in their economic activities require the allocation of separate functional subsystems in the common management system – management system of financial and economic security of the enterprise.

ASSORTMENT POLICY MANAGEMENT: EVALUATION OF METHODS EFFICIENCY

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Because of country's passing to the market relations and increase of the competition level in Ukraine's market, the realization processes of commodities and services become complicated. Therefore, the question of development, introduction of effective assortment management methods has a special place in the management of the company. On these methods depends would the organization consistently develop and occupy the leading market position or fall into a crisis.

Traditional methods often do not correspond to the real terms of a changing market. This underlines the necessity of changing the approach to the assortment management methods.

Research purpose – evaluate the assortment management methods.

Research objectives:

- 1) to describe the assortment management at the enterprise;
- 2) to define the assortment methods of the enterprise;

- 3) to analyse the assortment methods on the administrative efficiency criteria.

Not all methods fully correspond to management criteria: most of them are customized solely to the economic assessment. Modern portfolio theory works are the best in terms of management approach. Companies have a strategic advantage in a changing market by using their.

In addition, for management approach the choice of assortment management method based on the assessment of methods on an efficiency scale (economic, organizational and social), which is used in management. The chosen method will provide the best possible compliance of needs and demands of the market. Theoretical analysis determined that the most favourable and best practices are General Electric matrix by McKinsey, Competition Matrix by M. Porter, "Goods-markets" matrix by I. Ansoff in terms of management.

MODERN APPROACHES TO THE ANALYSIS OF EFFICIENCY OF CAPITAL OPTIMIZATION AT ENTERPRISES OF CONFECTIONERY BRANCH OF UKRAINE

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In modern conditions of Ukraine's development the question of need of forming the effective capital structure of enterprises is particularly acute.

The purpose of the work is to systematize modern techniques of the analysis of efficiency of capital optimization of the enterprises of confectionery branch of Ukraine and to form the directions of improving the quality of capital's structure.

In the article, a process of capital optimization, its main stages and methodology are considered. Methodical approaches to the analysis of efficiency of the enterprises' capital optimization are systematized. One of these approaches is considered on the example of the confectionery branch of Ukraine.

As a result of systematization of approaches to the capital optimization of the enter-

prises allowed to define it as an achievement of such a ratio between own and loan capital, at which the enterprise is capable to reach the desirable level of financial stability, profitability, to increase efficiency of the activity at the admissible level of financial risk.

It is defined that each enterprise independently decides what volume of capital needs to be attracted, what structure is given, chooses sources of financing and other factors of process of the enterprise capital formation. At the same time anyway the optimum structure of the capital is defined, proceeding from such criteria as minimization of risk, maximizing of profit, minimization of cost. Careful monitoring that based on the ratio of own and loan capital will create for a management a possibility of financial risk management.

FUTURE FORMS OF SECONDARY RESOURCES' COMPLEX USE BY CONSTRUCTION COMPANIES

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The main objective of the construction industry is the creation of an adequate infrastructure to meet the needs of society in the residential and industrial facilities, the formation of a comfortable environment that provides adequate conditions for human life. Anthropogenic impact of building is diverse in nature and occurs at all stages of production of construction products. Extraction of raw materials, production of construction materials and construction and demolition of old buildings and structures is associated with the emergence of various types of waste, followed by a loss of the waste of resources and increase of the load on the environment.

Material costs occupy a significant part in the structure of finished construction projects. Building materials industry consumes a significant amount of natural resources, which may be replaced by secondary raw materials produced from industrial waste having similar properties.

However, in modern conditions of the functioning of the building complex, there is

no economic interest of business entities in the implementation of new technologies and saving all types of resources. In contrast to the European Union domestic economy remains very resource-intensive, low-tech and therefore uncompetitive in the world and to a large extent in the domestic market. The situation can be changed by the formation of associations of enterprises on the principle of "technological chain", a necessary prerequisite for which we consider the inclusion of the enterprises for processing of secondary resources.

Specific forms of building an integrated structure with the relevant processing enterprises will depend on the industry sector of its subjects.

This will allow creating a closed technological cycle of non-waste production in a single integrated organizational integrated structure that will lead to an increase in performance of the building complex and obtaining economic and social impact of society as a whole.

THE ROLE OF CONTROLLING IN THE SYSTEM OF MANAGEMENT OF MODERN ENTERPRISE

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In the current unstable economic situation in our country, there is a definite need to find ways out of crises with minimal waste. These considerations define an increasing role of controlling as a component of the system of enterprise management, which provides qualified, reliable and current data that would underlie decision making.

This article analyses existing definitions of the term controlling, leading to a more accurate definition of this concept. Controlling is a component of the management system of an enterprise as a whole as well as its divisions and separate processes. Controlling facilitates planning, coordination, and control of various activities of the functional subunits and provides data necessary as a background for management decisions. The main goal is to provide utilization of all available resources necessary for the function and evolution of the enterprise in the long-term.

The purposes of controlling include continuous monitoring of the variations of the economic environment and formulation of concrete milestones that lead towards the final objective of the enterprise. Controlling employs accounting data as its base and studies phenomena and processes occurring at the enterprise with the goal to indicate weaknesses, compare real achievements with planned milestones, and analyze the reasons for the observed deviations. Controlling also offers to management steps for the improvement of the enterprise perfor-

mance. With respect to management decision making, this author defines controlling as a limited to data collection, preparation of decisions and discussion of alternatives, rather than decision making per se.

The authors provide a graphic representation of the place and role of controlling in the system of enterprise management. This graphic illustrates how within the management process the functions and the tasks of controlling help to acquire and analyze information on the environment, to set milestones, standards, norms, and they are compared with the actual read-outs. In the case of deviations, controlling allows analysis of the reasons and suggests improved management solutions to higher management.

Currently, business training, seminars, conferences and school programs in Ukraine offer a "new" viewpoint on controlling. In practice, however, the national specificity, mentality and historic circumstances bring about a line of problems related to uncritical transfer of foreign controlling concepts to Ukrainian businesses.

Thus, it is important to introduce a system of controlling as an independent constituent system that will lead to the effective management of available resources, timely response to inherent variability of operations, and develop and process distinct management solutions with the ultimate goal to maximize profit and minimize risk of modern enterprises.

FEATURES OF FORMING A RESOURCE POTENTIAL OF AGRARIAN ENTERPRISES IN THE CONDITIONS OF INFORMATION SOCIETY

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In terms of formation of an information society, which is characterized by instability of macro- and microeconomic factors, one of the primary tasks is a formation and assessment of current perspective opportunities of an enterprise, i.e. its resource potential.

The conditions of information society require making optimal managerial decisions concerning the determination of a volume of production, choice of target product markets that envisages an effective use of all resources of the enterprise, their optimal structure, on which depends a financial condition of the enterprise. In this connection, issues of formation of the enterprises' resource potential in order to improve competitiveness of agriculture and national economy as a whole are raising importance.

A problem of formation and effective use of resource potential of agricultural enterprises was studied by such famous economists as Andriichuk V.H., Buhutskyi O.A., Haidutskyi P.I., Krysalnyi O.V., Lukinov I.I., Mesel-Veseliak V.Ya., Nelep V.N., Paskhaver B.Y., Sabluk P.T., Stelmashchuk A.M., Trehobchuk V.M. and others.

However, taking into consideration the existent theoretical and practical developments, the problems of effective formation of resource potential in terms of information society are still relevant.

A term "resource potential" of agrarian enterprise in the research is considered as a tandem of concepts of "resources" and "potential". In a wide sense a resource is all that without much special expenses can

be used in the interests of a system for its improvement. In turn, a potential is considered as a characteristic of a state of an enterprise within a spatial-temporal period that indicates an existence of determined conditions for the full employment of resources available for achieving a planned result and keeping a purpose nature of activities.

The resource potential is a complex system of production resources, which are interconnected and interdependent. The use in the process of planning and reproduction of such system peculiarities of the resource potential as interchangeability of its elements and balanced optimal correlation among them open the door for establishment of an economic system that is distinguished by maximum productivity. Therefore, the resource potential is considered as a multilevel structure that is characterized by an aggregate of various resources available for using of a determined kind, each element of which is a compound system of interdependent and interacting parts, which have a relative independence and multifunctionality.

One of the components of the system of resource potential is a land. It extensively influences on the production process, is it's the most important component, base for harmonious combination of other production resources. Thus in the research conducted a structural-dynamic analysis of land under cultivation of Chernihiv region, which showed that during the period of 2011-2015 the main part of it is taken by cereal and pulse crops.

The analysis of logistical support of agricultural enterprises shows that in the agriculture of Chernihiv region such a system of capital assets is formed that indicates an insufficient share of active part of fixed production assets, which does not correspond to modern technical and technological requirements of production.

The efficiency of material resources is also not high that to some extent is explained by its direct dependence on the correlation of prices for resources for agricultural production and prices for agricultural products. In our research, the most important component of the resource potential is a labour potential. The basis of its formation in the agricultural sector is a population of working age. A number of such a category of population for 2011-2015 in Chernihiv region has decreased from 482,4 thousand people to 427,1 thousand people or by 14,2%. The basis for employed population decline was a contraction of enterprises and organizations' demand for labour force over the sharp drop in production.

It is determined that the features of formation of the resource potential in terms of information society are mostly reducing to the determination of the role of information in its formation and use. An increase of the role of information factor is becoming the overall world tendency, which on the one hand contributes to the improving qualitative characteristics of the population resource potential, amplifies the effects of organizational and technical as well as innovative and technological factors, on the other – causes a

deepening of differentiation of social levels and qualification of population in different regions depending on their covering by computerization and informatization.

The resource potential and information society are very important economic categories. Their close causal relationship manifests itself by various directions of influence. So, the influence of information society formation on the formation of resource potential of agricultural enterprises is also many-sided and ambiguous enough, thus the main directions of impact of the information society on the agricultural enterprises' resource potential formation are determined in the research.

The conducted research of the assessment of efficiency of the agricultural enterprises' resource potential formation gives grounds to confirm about significant untapped reserves of increase in output of production and increase of its quality and, as a consequence, its competitiveness in internal and external markets.

It is determined that the categories of resource potential and information society serve today as basic premises of effective economic development and operation of agricultural enterprises. Moreover, there is an extraordinary close relation between them, which is expressed in mutual influences of information society – on features of formation (preservation, reproduction, accumulation or vice versa loss) of the resource potential of enterprises, and of resource potential – on specifics of formation and development of agroindustrial complex of the country.

STRATEGIC DIRECTIONS FOR IMPROVING MANAGEMENT OF INDUSTRY ENTERPRISES' PROFITABILITY

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The article deals with the strategic directions of effective management of the profitability of enterprises. Also it is determined that the main task of modern economic development is mastering the basics of businesses effective management, and in particular profitability, which will be a powerful lever of economic development of Ukraine as a whole.

According to scientific literature, profitability management is the process of decision management solutions in all major aspects of the formation, distribution and use of profits at the company in order to increase its effectiveness in strategic per-

spective. That is why there is a question of identifying the strategic directions of profitability management and correcting existing distortions.

This approach can currently provide to industry an increase of loyalty on the part of stakeholders and provide greater stability as opposed to the traditional market, based only on short-term interests of the owners.

This again emphasizes that profit management of the company as an economic subject, which is of great importance for the company and is designed to perform its catalytic function in activities, it is necessary to apply effective management tools.

OUTLOOK DIAGNOSIS FOR INSTITUTIONALIZATION OF FARMING HOUSEHOLDS

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In Ukraine there are almost 5 million farming households, which are outside the institutional environment of the agricultural sector. FAO announced the 2014 year as the International Year of Family Farming, increasing their responsibility for solving the food problem in the world and caring for the Earth. In Ukraine the efforts for the development of family farms led to the several legislative initiatives, including the registration of family farms as a private entrepreneur (FF-PE).

The main purpose of this investigation was to analyse these legislative initiatives considering their facilitation for the small businesses and to introduce some proposals for their improvements.

This investigation is based on the methodology of the assessment of the regulation impact on the activity of small and medium enterprises (SME) – so called “M-test”. It includes the evaluation of three types of costs: the main costs of MSE to satisfy the regulation rules; the administrative costs of MSE to satisfy the regulation procedures; and the administrative costs of the state bodies, provided regulations. To achieve the

purpose of the investigation there were used the methods of economic analysis, interviewing, optimization etc. We used official data of the National Statistical Office of Ukraine and also experts' evaluation.

Our results confirm that the proposed mechanism of the registration of the FF-PE is a complicated and very expensive for rural households. Besides, it increases the tax pressure for the FF-PE compare to the other agricultural enterprises. Considering these features, we proposed an alternative tax mechanism for FF, which is based on the land taxes mechanism. It does not provide additional costs for either FFs or for the regulation bodies.

The problem of the Ukrainian farming households is not unique. It is also actual for the Central and Eastern Europe countries – which are the EU members, especially for Romania, Poland, Bulgaria and Hungary. The governments of these countries introduced the different preferential mechanisms to stimulate the small farms for voluntary registration, including state support for farm modernization and development, tax credits etc.

FEATURES OF INTELLECTUAL POTENTIAL OF THE ENTERPRISES OF COMMUNICATION AND INFORMATION SPHERE

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The article is devoted to the analysis of a condition, structure and features of a company's intellectual potential in communication and information sphere. It is defined that the intellectual potential plays the leading role in development process of the company in the conditions of information society's construction. It is proved that the companies of communication and information sphere play the leading position in the formation process of the information society by creating its material and technical basis.

The basic features of labour activity in the information society are formulated, also they influences development of intellectual potential and as result leads to the need of their studying. There is a transition to a prevalence of intellectual work over physical, replacement of physical moving information, necessity of training throughout life, occurrence of a new approach to motivation.

The development of current state of communication and information sphere is analyzed; the features of the intellectual potential of these companies are defined. The analysis has shown a sustainable development of the mentioned sphere with new information services prevalence. It is defined that there is no analysis of the employers' intellectual potential development level in the com-

panies of communication and information sphere. There is carried out only the analysis of overall performance of the personnel and expense for their training. Therefore, the basic lacks of the account and intellectual potential development of these companies are distinguished.

There is performed a structurization of intellectual potential levels, which are divided into macro level, meso level, micro level and personal level. Each level is described by means of the characteristics, formation and development means. It is generated the structure of the company intellectual potential of communication and information sphere, which considers both features of the given field of activity, and the selected levels. There are components of intellectual scientific and technical potential; educational level, professional qualification of the personnel; motivational environment; emotional comfort factors and material and information support system of labour activity; personal qualities of an employer. The interrelation of components with the selected in article levels of potential is shown.

The direction of further researches is a formation of scientific and methodical bases for estimation of the intellectual potential of the company.

FORMATION OF THE ECONOMIC STRATEGY OF ENTERPRISES' INNOVATIVE DEVELOPMENT

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Modern Ukrainian economy is experiencing hard times, which, unfortunately, not only over the global economic crisis. The problem of economy's innovative development of Ukraine is very urgent, but, unfortunately, remains unresolved.

Improving the innovative activity development of commercial enterprise is impossible without modern achievements of science and technology embodied in new technology, products, means of communication, new methods of technical and organizational management, new types of services. To keep a competitive position, more and more businesses are developing new business models, reinforcing their strategic innovation tool.

Most of Ukrainian commercial enterprises paid not enough attention to the innovation implementation and realization; it is a consequence of the innovation policy lack. Moving enterprises to new economic conditions, functioning in a market environment requires the use of advanced process control tools. An important role in the creation of directions of enterprises development is owned by strategic planning. Development of the innovative business strategy will enable timely

response to changes in economic conditions outside; the enterprise is located in a volatile market environment.

Formation of the innovative enterprise development strategy happens in stages. To justify it, it is advisable to use a methodology that is based on the relationship, competitive and functional strategies, depending on the company policy aimed at innovative development.

In assessing the enterprise innovative potential, a director determines his ability to conduct innovative activities, which means that he answers for himself the question, can the enterprise to implement new or improving technologies or not. The final choice of one or another innovative development strategy depends on from the state of innovation potential.

In that way, the right strategy is the most important result and at the same time an effective mechanism for strategic management, because it mobilizes using of enterprise scientific and technical, production and technological, economic and financial, social and organizational potential in certain directions, aimed at achieving success.

FACTOR ANALYSIS OF RETURN ON EQUITY OF AN ENTERPRISE

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It is not enough to use the profit figures to assess the financial and economic activities of enterprises and the production efficiency of the entire production. Sum of the profit shows the absolute effect of the activity of enterprise without taking into account the use of resources, but profitability characterizes the measure of this efficiency, enables fuller assess the final results of the company's activities.

One of indicators that show the profitability of the enterprise is the return on equity.

The analysis focuses on factors that influence on the change in the level of return on equity. Factorial analysis helps to determine the influence of factors of return on equity. The article presents the stages of factor analysis, classification of factors by mathematical expression correlation.

The results of this analysis are considered on the example of multiplicative model of return on equity, which has been developed by "DuPont" company experts.

It is proved that the most common method in conducting factor analysis is the method

of chain substitutions, which has certain disadvantages, and eliminates one's the method for identifying an isolated influence of factors.

This method allows to highlight the contribution of the interaction of the main factors (a synergistic effect), that is, as it known, in the method of direct chain substitutions joins to the contribution of all factors, in addition to the bulk factors. This fact is one of the major method's benefits to identify the isolated influence of factors compared to the method of chain substitutions in its traditional and reverse versions.

Noted that the application of the method to identify the isolated influence of factors helped to determine the cleansed impact on change in the level of return on equity by five considered factors evidence from the PJSC "Odeskabel", as well as identify the direction and quantify magnitude of their interaction's effect.

The research results have practical importance and can be used at enterprises.

FINANCIAL SECURITY ANALYSIS OF UKRAINIAN ENTERPRISES

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The article is dedicated to the analysis of the economic situation, which the domestic enterprises got into, and to the evidences of financial security's significant role in the context of the national safety of Ukraine.

The authors examined the concept of financial security and its impact on the investment attractiveness. Companies' financial security influences both on social and economic stability of regions and every citizen. Therefore, interconnection between the country financial security, any entrepreneur's business activity and any separate citizen can be clearly observed.

The level of financial security for nine Ukrainian enterprises was calculated and analyzed through an integrated index.

The obtained results of the level of financial security were compared with the indicators of own capital. On the whole, it should be specified that as only almost all companies have an increased level of financial security, it results in increasing the sum of own capital, and this can prove the steady positions in the market.

Further investigations in this field can mean search for any consistent patterns between the change of the level of company financial security, market capitalization and net profit, and without any doubt, it affects investment attractiveness.

COMPATIBILITY AND COORDINATION OF THE NEW VERSION OF ISO 9001:2015 AND INTERNATIONAL STANDARDS FOR QUALITY MANAGEMENT SYSTEMS

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The research of the new version of ISO 9001:2015, as a basis for the introduction of a mechanism to control the quality of products (services), is made. Only compatibility and coherence with other international ISO standards on quality management systems will help to focus on the processes of production management, the main purpose of which is to meet the needs of customers, operating with the participation of all employees of an enterprise and the leading role of the leadership of a company.

A comparison of the principles of quality management ISO 9000:2005 and ISO quality management system 9001:2015 showed that the new version of the standards is less than one principle – a systemic approach. With this you can agree, because the understanding and control of interconnected processes as a system contributes to the efficiency and effective-

ness of the organization in achieving its planned results.

The company should identify the stakeholders and their requirements, continuously monitor and analyze information on stakeholders and expectations of quality. Comparison of the different versions of international standards showed that the needs and expectations are very different and this is due to the fact that the customer becomes more meticulously refer to quality, and the producer is to create working conditions and pay for quality work done.

Depending on the obligations, managers at any level of management should decide major tasks, and for the purpose of achieving effective quality management, systems should have risk-based thinking.

The company will only benefits from the properly designed, properly embedded and certified quality management system based on the new version of ISO 9001:2015.

ASSESSMENT OF THE CURRENT STATUS OF DEVELOPMENT OF MOBILE COMMUNICATION MARKET IN UKRAINE

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The article evaluated the current state of mobile communications market in Ukraine. It was determined that the market of communication services formed the following three main segments like mobile communications, fixed telephone and computer communications.

We characterize most available and used by consumers of services, which include mobile and broadband Internet access.

The article is structured revenues from different types of communication services for three quarters of the year and built the dynamics of revenues from different types

of communication services for the year 2013-2016.

Posted dynamics of mobile subscribers for the three previous years and displayed availability of mobile connection for 100 subscribers.

The analysis of the market capacity for mobile communication services in 2016, presented the main market share of mobile operators. Identifying the most operators with the biggest share, including the leader "Kyivstar" and its nearest competitor – the company "MTS". The main problem of the mobile market.

THE DEVELOPMENT AND ESTABLISHMENT OF SOCIAL ENTREPRENEURSHIP AND SOCIAL RESPONSIBILITY IN MODERN CONDITIONS

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Transformational processes taking place in Ukraine's economy are characterized by high level of instability and uncertainty. Such conditions of entrepreneurial activity require a formation of a new concept of management of economic entities taking into account new spheres of activity, one of which is a social entrepreneurship.

Today a problem of increasing social responsibility of entrepreneurship is acute as never before. Leading enterprises feel an interest in the theme of corporate social responsibility, a number of organizations, which specified bringing ethical principles into the practice of business relations as their aim, is increasing. If earlier enterprises were responsible before their stockholders and, as a rule, stated that business deal is the business itself, today leaders recognize that their enterprises' image and financial results directly depend on the fact whether their entrepreneurial activity a worthy member of the civil society. Enterprises are gradually transferring from unsystematic benefac-

tion to more complicate corporate programs of social responsibility, to strategic forms of interaction with society and state.

The article considers relevant issues of establishment and development of social entrepreneurship and social responsibility of business, which is determined by modern economic conditions.

Civil society and voluntary movements grow rapidly today in Ukraine. Voluntary movements help forced migrants, orphaned children, lonely and unhealthy people, and also pay attention to civic problems of society. However, the main problem of voluntary movements – is money, as volunteers provide help and solve social problems, but it is not a business which returns a profit and which further can be used for solving other social problems of society. Social responsibility is the way out because social responsibility is a hybrid entrepreneurial activity aimed at solving social problems and attracting modern business to be socially responsible.

DIVERSIFICATION AS A DIRECTION OF DEVELOPMENT AND STRENGTHENING COMPETITIVE ADVANTAGES OF A TRADE ENTERPRISE

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The article analyses main indices of retail trade in Ukraine and Zaporizhzhia region; it is determined that for the last years there is a decrease in a retail volume and in a number of retail objects. It is noted that the development of retail trade is a complex and dynamic process, which is taking place under the influence of various factors: economic, political, social. One of the ways of providing competitive advantages of a retail enterprise if its activity diversification. The economic essence of a concept of "diversification" is considered and definitions of the trade enterprise activity diversification are proposed. Its positive role in ensuring development and competitiveness of entities of

entrepreneurial activity in the field of trade are determined. The main lines of the entrepreneurial trade structures activity diversification are determined. Considered motives, which cause making a managerial decision on the diversification of the trade enterprise activity, main strategies of diversification and determined criteria of choice and application of a diversification strategy. It is noted that the diversification of activity, on the one hand, leads to the decrease in risks, increases competitive advantages and ensures development of the trade enterprise, but, on the other, the diversification's realization has new potential risks, which can impact on a general economic efficiency of the trade enterprise.

ROLE OF STRATEGIC MANAGEMENT IN ENSURING A SUSTAINABLE DEVELOPMENT OF PHARMACEUTICAL INDUSTRY

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In terms of high degree of uncertainty of entrepreneurial activity grows an interest in problems of ensuring a sustainable development of industrial enterprises, their ability of fast diagnostic execution and conducting possible changes. An analysis of operation results of enterprises of pharmaceutical industry shows that one of the main causes of their crisis state is mismanagement. Heads of enterprises require serious methodological assistance in managerial decision-making, first of all in the field of short-term and long-term development lines. In this connection enterprises need to adapt to external environment and survive in modern conditions. A solution of this problem is impossible without the formation of effective system of strategic management, which due to the qualitative assessments of development subsystems and implementation of objective strategic recommendations allows minimizing a risk of crisis and ensuring stable operation of an enterprise regardless of various impacts.

The purpose of the article is to determine the role of strategic management in ensuring a sustainable development of pharmaceutical enterprises.

An algorithm model of strategic management of sustainable development of a pharmaceutical enterprise is proposed. This model is used for a process of strategic management, which has a flow of execution in three stages: strategic analysis (assessment of influence of external and internal environment, assessment of the level of sustainable development and management efficiency); strategic planning; implementation of development strategy. Considered stages are an integral part of strategic management, which has a prominent cyclical character and is continuous creative process. A successful completion of each stage stipulates for efficiency of further stages and strategic management as a whole, ensuring constant flexible response of the enterprise to changing conditions of environment.

Thus, it is revealed that for ensuring the pharmaceutical enterprises' sustainable development it is appropriate to use strategic management, which allows reacting and timely conducting changes, which correspond to challenges of environment and allow achieving competitive advantages, which together will give the enterprise an opportunity to survive in the long term here-with achieving its goals.

THE PECULIARITIES OF BAR CODING OF FOOD AND NON-FOOD GOODS BY TRADING COMPANIES

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One of the areas of trade facilitation work is the use of bar codes, assigning of which is in accordance with the Resolution № 574 of the Cabinet of Ministers of Ukraine. The variety of bar coding allows increasing operational efficiency, product protection and ease of management.

In order to improve the organization of the trade it is necessary to equip companies with special technical means of bar coding, such as hand-held and stationary scanners, terminals of collection and accumulation of information, printers of labels with bar codes etc.

One of the characteristics of goods bar coding provided in the presence of bar code on goods is the fact that a new bar code is not stamped on a product, and the goods without a bar code are marked with the internal code by the company. To simplify coding of packaged products the packaging is made on special electronic measuring system, providing printing labels with internal bar codes.

While selling products it is necessary to apply weighing systems or electronic scales that print labels with bar codes. These products may include weight products, such

as salads, cheeses, cookies, candies etc. Products packed in mesh, are marked with labels with bar codes attached to mesh, or to the ribbon of twine, with which the bundles are tied.

Selling non-food products, including crafts and products without packaging, the labels are attached to them with internal bar codes. When selling fabrics, linoleum, construction materials, small household goods the labels are attached to the package or given to the buyer. When selling products that have not any packaging the label with an internal bar code is applied to the total package.

Due to the peculiarities of the sale of industrial products and non-industrial group of goods in the daily activities of commercial enterprises there could have arisen some problems, in particular when applying internal bar codes the identification numbers with prefixes providing unique numbering within Ukraine should be remarked by companies in accordance with the Guidelines on the application of internal bar codes for marking at the enterprises of trade, approved by the Order of the Ministry of External Economic Relations and Trade of Ukraine № 383 on 26.06.98.

METHODICAL PRINCIPLES OF EFFECTIVENESS DETERMINATION OF MANAGEMENT'S ORGANIZATIONAL STRUCTURE IN TELECOMMUNICATION COMPANIES ACCORDING TO THE LIFECYCLE STAGE

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The article is devoted to the topical questions of the creation of the efficient management's organization structure (MOS) at the telecommunication company (TC). For this purpose there was created a methodical approach to the effectiveness assessment of the MOS on the basis of recurrence development and the complex effectiveness indicator; its dependence on a life cycle stage of TC was defined.

Determination of future structure effectiveness is a main goal of enhancement of organizational structure of small and medium TC (SMTC). Effectiveness of a management system can be determined by means of system indicators, which are directed to the efficiency determination of the constructed model of management's organization structure. Taking into account certain requirements, the analysis sequence of the effectiveness of management's organization structure is given in the work and the corresponding system of indicators is created.

On the example of three SMTC and by means of the specified indicators effectiveness of their management's organization

structures is analyzed. Generally the complex MOS indicators are revealed as effective. But indicators, which disaggregate the complex MOS indicators, find a large number of shortcomings in the existing MOS' management structures, and their enhancement needs a prevention of transition to the life cycle (LC) recession stage and the gradual termination of activities.

Summing up the performed analysis were determined the optimum value of a complex MOS indicator $EMOS = 2$, which corresponds to 3 LC maturity stage and as it was revealed that all analyzed SNTC are from 2 to 3 LC stages and are in process of transition. It is optimum for them transition to process – functional MOS. The subsequent analysis of MOS' effectiveness and determination of MOS' found a number of transition problems, which are also connected with general Ukrainian economy crisis and need the subsequent studying.

In future subsequent researches it is necessary to account crisis signs in SMTP stated above and to transform the MOS in a ratio with certain LC of these SMTP and to form the relevant anti-crisis activities.

THE TECHNOLOGY OF QUANTITATIVE ANALYSIS OF INTERNAL AND EXTERNAL ENVIRONMENT FACTORS FOR HR STRATEGY DEVELOPING

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Today there is an increase of scientific interest to the questions of human resource management (HRM) on the whole, theoretical and methodical bases for HR strategy developing too. Methodical tool working out is sent to the adaptation of traditional methodical approaches of strategic management taking into account specific features of personnel management, but to this day it is done not enough in a part of grounding of HR strategic alternatives and initiatives. In addition, the main problem of present methodical tools for strategic analysis – it does not contain tool for numeric and quantitative analysis of external and internal environment factors.

Therefore, the aim of this article is developing of technology for quantitative analysis of factors of external and internal environment for HR strategy grounding and next developing.

For realization of this aim 2 stages of data analysis are offered. First – empiric that tests factors of external and internal environment on such parameters as plenitude, identity and actuality.

The second stage is a quantitative analysis of factors on the parameters of predicativity and volatility. Predicativity suggests to calculate influence of the factor on the achievement of strategic HR aim by the determination of correlation coefficient (R), information value (IV) or comparative rank (CR). Volatility is determined coming from the normal (or Gaussian) distribution or by coefficient of oscillation.

The offered mathematical tool allows forming relevant factor-group for forming strategic HR alternatives that in turn creates foundation for realization of the next stages of strategic personnel management: strategic choice, implementation of strategy and control of its realization.

THE MARKETING COMPONENT OF ENSURING THE COMPETITIVENESS OF ENTERPRISES PRODUCING SUNFLOWER SEEDS

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The article is devoted to topical issues of the marketing component of the competitiveness of enterprises-producers of sunflower seeds. The features of competitiveness of enterprises-producers of sunflower seeds are distinguished, the components of the marketing aspect of ensuring competitiveness of enterprises-producers of sunflower seed are presented, marketing tools that should be used for the application of measures directed to the formation of competitive advantages of enterprises-producers of sunflower are generalized.

The result of the study made the following findings:

1. The thesis determines the peculiarities of competitiveness of agricultural products' producers, namely, the operation of enter-

prises in the conditions of risk and uncertainty; seasonal nature of production; significant amounts of cargo and farm energy inputs; determining influence of natural conditions.

2. Presented the components of the marketing aspects of the competitiveness of enterprises producing sunflower seeds, namely: market research; optimal pricing; logistics support, promotion policy and sales promotion; level of brand management and service.

3. Overview of marketing tools, which consists of commodity, price, communication policy, and policy distribution and should be used for the application of measures aimed at creating competitive advantages of enterprises producing sunflower.

POINT-MODULAR PERSONNEL TRAINING

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At any stage of the life cycle of the enterprise personnel management belongs to the most significant, because it is staff cohesion, productivity, motivation on which depends the achievement of strategic, tactical and operational challenges facing the company.

In most enterprises, the classical scheme of personnel training in the form of mentoring for beginners and corporate trainings for experienced staff has formed, but in the process of activity it is revealing that it is becoming less effective. Therefore there is a need in the selection and application of new forms and methods of staff training. It is necessary to clearly define what skills the employees need at the present time, to prepare a point-directed program of training activities aimed at the needs and capabilities of staff to carry out this program, to assess implementation of the whole training, and each block. Employees want to work with them systematically and at different levels, and the satisfaction of all production staffing needs within the competence of the manager.

Modular training requires a clear structuring of educational information, training content and organization of work, with full, logically complete blocks (modules). A module coincides with the theme of learning.

However, in contrast to the topics in the module all is measured and evaluated: job, jobs, starting, intermediate and final level of the participants. In the module learning objectives, tasks and levels of studying this module, named skills are clearly defined. In modular training all is pre-programmed: not only the sequence of the training material, but also the level of assimilation and control over the quality of learning.

Technology of modular training has arisen in opposition to the traditional educational system, which ignores individual differences and human learning requires the same amount of educational material for the same period of time by all participants. The concept of this system of training was developed by experts of the International labour organization (ILO) on the basis of the most progressive and effective educational systems of the European States. Today, the system of modular training has been used successfully in many countries of the world.

Thus, the purpose of the point-of module teaching personnel will be achieved – staff for a short period of time will gain the required qualification level with the requirements of the competitive environment and prospects of development of the enterprise.

COMPARISON OF THE BASIC METHODS OF THE ORGANISATION OF WORKS OF COMPLEX POWER RECONSTRUCTION OF BUILDINGS OF ODESSA HISTORIC DEVELOPMENT

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Various complexes act in town-planning structure as one of the perspective forms of integration. In the course of formation of plans of social and economic development of large cities even more often there is a situation when for increasing efficiency a concentration of financial, material and a manpower efforts is used, but also new progressive forms of the organisation of building manufacture are necessary.

It is offered to create in Odessa the Corporate Scientific and Technical Complex of Town-Planning Power Reconstruction "CSTC T-PPR" as an innovative organizational structure, which uses in practice the saved up scientific and technical potential for the reconstruction of buildings of Odessa historic development of 1820 ... 1920 years under standards of power efficiency.

In building, three basic groups of methods of the organisation of works can be allocated: consecutive methods (during each moment of time no more than one work is performed), parallel methods (during each moment of time a few works can be carried out simultaneously), a line method of the organisation of works formed by means of spatial division of the general front of works into private fronts of works

and parallel performance of polytypic private works there.

Comparison of methods of the organisation of civil work on an example of performance of internal painting and decorating in three building objects executed in the reconstruction of buildings of historic development of Odessa. The minimum peak of used resources corresponds to a consecutive method and makes 28 persons, but thus the general duration of building has made 240 days. The minimum general duration of 85 days is received for a parallel method; however for the realisation of this method the maximum of resources – 84 persons – is required. The general duration of the internal painting and decorating, which is carried out by a line method, makes 154 days at the maximum peak of used resources of 48 persons.

It is necessary to notice, that the allocation of groups of consecutive, parallel and line methods of works' organisation is more of the theoretical value connected with revealing of advantage of line methods of the organisation of works. The greatest efficiency is reached, when the method of the organisation of works most corresponding to concrete conditions will be chosen among possible competitive variants.

SYSTEM OF ASSESSING FACTORS OF IMPACT ON THE EFFICIENCY OF PROPERTY USE AT AGRICULTURAL ENTERPRISES

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The efficiency of the property use depends on the management system's influence on the achievement (*ceteris paribus*) of goals and the use of production potential. Effective management provides a rational construction of the managed object, proper development of optimal solutions and achievement of a high degree of realization of the potential of a company to meet the needs of the market.

Now management systems are based on the use of computer and office equipment, especially if AWS introduction is expected, training and retraining staff to work in the new environment, learning functional duties, rights and responsibilities, management methods and technologies based on economic (commercial) calculation and high autonomy of labour collectives.

The effectiveness of management is determined by the different teaching approaches and methods. This evaluation can be carried out using directly related to the performance management process, highlighting the complexity of management and some of its functions and operations costs of material and financial resources management, etc. However, evaluation of performance management is done through the final performance of the company.

Since the management activities and performance management are closely connected with the other components of the production process and factors influencing them, it is necessary to determine the numerical values of the partial indicators, followed by mixing them in inte-

grated (total) criteria for groups as well as a general indicator of comparative effectiveness of different options for management. It shows the level of potential, which the company can expect from a particular management system.

Labour, cost, information, technical (technological) parameters are used to assess the effectiveness of management. The most common of them – is the efficiency of the administrative apparatus, reliability and rational management system.

Evaluating the effectiveness of certain measures related to the rationalization of management (change management structure, rules of handling and maintenance, availability of qualified personnel, etc.) can be done basing on the of factor analysis. This should ensure the elimination of other factors' influence on the formation of final results of production and financial activity (quality of land, appropriate capital, labour, specialization of production, etc.).

With the development of market economy, acquire importance new indicators measuring the effectiveness of controls that can be implemented in the agricultural enterprises of Ukraine, namely: activity – relation to existing progress; performance – relation of progress to actual expenses; quality of working life – ratio of actual expenditure to meet the social, psychological and spiritual needs with the regulations.

An indicator of management quality is also management's ability to meet the

needs of the implementation of the mission and stated objectives of the organization, in practice combine centralization with the decentralization and even autonomy of individual departments and employees.

The only management may be considered effective, which contributes mostly to the potential of controlled company and the maximum satisfaction of social and economic needs of employees.

STRATEGIC MANAGEMENT OF INNOVATION COMPETITIVENESS OF AN ENTERPRISE

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Increasing competitiveness of an enterprise – is a long-term consistent process of developing and implementing strategic management decisions in all areas of its operations. However, the implementation of strategic management prevents resistance from the staff. In modern strategic management theory three resistance levels are highlighted: individual, group and organizational.

Individual reasons for resistance to change:

- Psychological reasons: inertia, the desire for stability and conservatism;
- Emotional reason: fear of imaginary or real negative consequences;
- Absence of respect for managers, unfair system of remuneration, etc;
- Demographic characteristics of staff: age, sex, level of education and qualification.

Group causes resistance to change:

- Group cohesion at mismatch goals of the group and organization;
- Group norms that contradict by its content strategic change;
- Threat of losing power unit.

Organizational causes resistance to change:

- Structure of the company, which impedes the organizational changes;
- Features of the organizational culture;
- Lack of a clear development strategy;
- Ineffective management of organizational changes;
- Imperfect system of organizational communications.

Thus, the resistance of strategic changes happens at all hierarchical levels of the organization and can cause significant obstacles to the strategic management, especially in innovation. Therefore, the main task of the strategic management is the formation of innovative high-level perception. The organizational structure, corporate culture and work with staff influence at the specified parameter.

Organic structures affect innovation positive, because they are more flexible and adaptive in comparison with mechanistic structures. Organizational culture of innovative enterprises encourages creative thinking, experimentation, risk. Working with staff encourages training and development of its employees, guarantee them a high degree of workplaces protection and stimulates to innovation.

Consequently, there is a close link between the implementation of the strategic management and achievement of innovative competitiveness of the enterprise: drag reduction personnel during strategic changes provides implementing innovative ideas and vice versa – innovative activities of the enterprise requires eliminating the causes of resistance to change at all levels of management hierarchy, development of creative thinking and create conditions for the implementation of innovations. Formed closed system of cause-effect relationships and completed management cycle, the result of which is increasing the competitiveness of enterprises based on the innovation component.

QUANTITATIVE ASSESSMENT OF LOGISTICS STOCKS

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Management of logistic activity is important for process of enterprise functioning because logistic processes can both increase competitiveness and improve its image, and significantly increase costs and adversely affect its revenue. The logistics processes quantitative account is necessary for their effective management which promotes their evaluation and analysis.

Today there is a problem of quantitative measurement of quality indicators of logistics processes, the construction performance evaluation of various logistics operations to a single indicator (e. g. a measurement currency or percentage). Thus, there is a need to find ways of evaluation and analysis of individual logistics processes and the formation of ability to compare them with each other to improve the logistics efficiency.

Stocks of the company are always related with cost, the ideal situation is when the stock level is zero or minimal stock which is needed to ensure continuous production. However, enterprises create safety stock, which avoids downtime in production when the supplier delaying delivery for whatever reasons. Thus, it follows that the manufacturer has additional costs due to unreliable supplier. It means that the choosing a reliable supplier, which the company can be sure, can reduce the level of stock at least on the level of safety stock.

It is possible to use economic and mathematical modeling aimed at developing an optimal investment portfolio with regard to profit maximization and risk minimization to evaluation the supplier reliability, which can be transformed into a problem of choosing the best supplier compliance with the next rules:

1. Let the company has "n" suppliers and some established order quantity for each supplier during specific period of time (statistics).

2. Let the demand remains unchanged and cost on supplies can't be reduced. Thus we get the function to maximize the order quantity of supply.

3. Covariance helps to make quantify the relationship between suppliers, the amount of which should go to a minimum which formulates the second objective function.

4. In order to achieve two goals: maximizing the order quantity of supply to the particular supplier and minimizing dependence among suppliers more advisable to combine both functions in one using the method of additive reduction and giving equal importance to each function, as a result allows us to formulate the mathematical model with system limitations, which helps us to choose the most reliable suppliers and decrease the level of safety stock and, finally, general stock, which gives us possibility to economize general logistics cost.

COMPARATIVE ASSESSMENT OF TRANSPARENCY OF EXXON MOBIL CORPORATION AND NAFTOGAZ OF UKRAINE IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

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The concept of sustainable development is based on harmonious development of economy, society and environment. Ukraine declares compliance at the state level with the basic provisions of the concept of “Sustainable Development Strategy 2020”. Thus, there is a need to assess the transparency of national importance for enterprises of the economy in the context of achieving sustainable development goals. One of these companies, which directly affect the economic, social and environmental components of sustainable development in Ukraine, is the Naftogaz of Ukraine. In order to conduct a comparative analysis of the implementation of international standards in the practice of the Ukrainian company there was chosen one of the world's leading oil and gas corporations – ExxonMobil. The assessment we made is based on the content analysis of the information from companies' websites and using the Index of transparency. An inspection of stated policy of the enterprises' transparency is performed by means of content analysis. The analysis indicates a more practical orientation of transparency policy of Exxon Mobil Corporation, as there are

terms as “recommendations”, “government”, “improvement” and “competition”. Also it has such focuses on the characteristics of sustainable development as “stability” and “growth” that is generally not used in the policy of transparency of Naftogaz of Ukraine. Using the method of calculation of the index of transparency, Naftogaz of Ukraine scored 3.5 points out of 10 possible. This suggests that its activity is more than in twice closer compared with Exxon Mobil Corporation – 8 points. The latter is quite open on researched criteria.

Therefore, we recommend to Naftogaz of Ukraine to provide an access for external users to information on the following areas:

- Organizational management structure;
- Environment;
- Quality of economic activity;
- Participation in life of society and its development.

In this context, information transparency is one of the main prerequisites for ensuring an effective control over the social transformation processes aimed at practical implementation of the strategy of sustainable socio-economic development.

USE OF INFORMATION TECHNOLOGIES BY ENTERPRISES BY MEANS OF ORGANIZATIONAL-ECONOMIC MECHANISM

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For an efficient organization of a company, properly formed principles, methods and components of an enterprise activity organization are very important; that is why organizational-economic mechanism of the enterprise management steps forward. To ensure the competitiveness and consolidation of enterprises in the market, it is necessary to constantly work towards the ensuring an effective management, which should be based on a combination of external and internal components of management efficiency. The external management efficiency is characterized by the degree of achievement of the objectives and the degree of implementation of the company's plans. The internal efficiency can be described using indicators of economic, financial, resource efficiency, as well as indicators of the social, technological and environmental impact of management. Thus, the effectiveness of management – is the ability of organization to ensure the profitability and success of the duration and development on the basis of selection and implementation of optimal strategies that should ensure not only some effect, result, but also the adaptability and flexibility of the system of management, competitiveness of the enterprise as a whole. Organizational-economic mechanism of effective management of the enterprise depends not only on enterprise environmental factors; the effectiveness first of all depends on the actions of personnel in the organization, in the implementation of the developed plans and programs of the company in achieving certain goals.

That is, the effectiveness of management depends on the adequacy of the chosen strategy to the aims of enterprise, optimality of processes of strategies' implementation, personnel motivation to achieve goals, staff development, technology, and management style. The dramatic complication of the system of production and sales of information technology and increasing use of modern communication systems required to solve the problem of transition to new management technologies, which are essential to ensure the implementation of innovative processes and competitiveness. The last decade witnessed the scientific and technological revolution in information technology. The ability to mobilize and achieve most of the information technologies has become critical. To succeed in the new information environment, the enterprise requires new opportunities that will be used for more efficient operation in the market

In recent decades, modern management system truly interprets value of using information technology sides of management – as the main link between the objectives, principles and economic management mechanism. Without technological support, which due to the introduction of computerization should be radically changed, effective solutions cannot be substantially implemented into practice.

On the basis of information technology and speed of decision-making, use of traditional technical tools, combined with the latest computer complexes, a work on automation of management increasingly develops.

There is a significant gap between the level of automation and the level of management in the activities of Ukrainian enterprises. As a result, the growth rates of labour productivity in the management system are behind the growth of labour productivity in manufacturing. In connection with this with problem gets a special urgency for an accelerated development of new automation facilities manage-

ment, and appropriate modern technology processing. Use of information technology at the enterprise in the implementation of organizational and economic mechanism of business management is a very important issue, which may help the company not only to fully utilize the organizational component of the enterprise, but also increase the economic benefit from its activities.

THE FORMATION OF COMPANY IMAGE

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Image is a complex phenomenon, that consists of different factors which blend together and formation of image of successful company must pay attention to every little detail, carefully analyzing each step and thinking about each solution. Therefore, the article describes the concept of company image, the main objectives of image, image formation stages, factors that affect the organization image.

The article substantiates the definition of "image". Special attention is paid to consideration the formation of company image,

stages which it must undergo to achieve the desired result. It is important to remember that factors external and internal environment also influence the formation of company image, so we consider them detail and describe.

Particular attention is paid to the grouping circuit elements the formation of company image.

All elements of image formation must be interconnected and operate as a single entity, and each of these elements we consider detail in the article.

COOPERATION AS A STRATEGIC MECHANISM OF ACTION FOR AIRLINES

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Aviation industry refers to basic, strategic sectors of Ukraine, so quality and stable operation of air passenger transport provides valuable economic development of regions and a country as a whole. Thus the current problems is the globalization of international transport within global and strategic alliances of airlines, companies stiff competition for a place in the market for air transportation and each passenger. Under these conditions it is important to conduct constant monitoring of trends of the global aviation market in order to improve economic efficiency of the air transportation.

The result of analysis in research is a strategic mechanism used by modern airlines for expanding its presence in the market of air transportation and increasing profits.

To form a strategic mechanism of airline activity the following should be considered: structure of passenger traffic; power and load of routes; volume of passenger traffic and number of those who use air for a cer-

tain period of time; implementation of direct and transit flights.

In these conditions becomes necessary a cooperation of airlines, which is: a tool of intersectoral cooperation and allocation of financial resources by optimizing the structural changes in the aviation industry.

During the recession of aviation market, Ukrainian airlines have actively started to explore popular throughout the world form of cooperation with competitors on code-sharing agreements (code-share, code exchange) that is the union of routes with competitors.

Strategic direction in marketing activities of the airlines except code-share is a kind of agreement between the carriers – interline agreement.

Strategic advantages of airline cooperation are sustainability of business relations, stability and security of supply, improving information management, integration of marketing research for the competitiveness of the companies.

TRENDS OF UKRAINE' QUALITY MANAGEMENT THROUGH THE INTRODUCTION OF WORLD'S STANDARDS

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Today the successful operation of enterprises and producers and consumers coordination relations are possible by increasing the enterprises competitiveness, which in turn is based on the improvement of quality management systems, providing the population with safe and quality products, concern for the environment, improvement of working conditions of personnel on workplace.

Modern organizations, functioning in the market economy, collaborating with many domestic and foreign companies for whom quality is paramount. Currently, most large companies prefer to companies that have built a quality management system and consider it the foundation of its work.

However, the experience of international standards to Ukrainian companies are insignificant and should study the benefits that would bring real benefits to enterprises compared with international experience. Today more urgent among domestic enterprises is a question of building a quality management system and maintaining it in operating condition.

In order to increase the degree of trust and regulation of relations between market participants have been developed and implemented international standards, includ-

ing ISO 9000, ISO 14000, OHSAS 18000, SA 8000 and others. Using these standards will enable domestic enterprises to identify strengths and weaknesses, to conduct a comparative assessment of generalized models provide a basis for continual improvement of the company, to measures regarding competitiveness and external recognition.

As a result, implementation of international standards can obtain significant benefits for businesses, including:

- increase technological development of quality management systems, implementation and operation; creating a single harmonized management structure;
- reduce development costs, operation and certification systems;
- a combination of a number of processes (planning, management review, document management, education, internal audits, etc.) increased mobility and greater adaptation to changing conditions;
- more attractive for consumers, investors and other stakeholders;

International experience shows that only those companies that were able to introduce a quality system can achieve sustainable success in the global market.

BUSINESS MODEL: EVOLUTION AND CLASSIFICATION

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The main purpose of this article is a theoretical study of the evolution and classification of business processes, depending on the processes of a company on the grounds and species.

The methodological basis of the study is a general scientific dialectical method of cognition, in which the object of study is taught as a dynamic system in the process of its development. A comparative analysis of different approaches to defining the essence of the definition of "business model" is carried out on the basis of dialectical, historical and systematic methods. In the process of studying and generalization of scientific and practical developments applied methods of comparison, analysis and synthesis, induction and deduction.

The paper summarizes the scientific position with respect to the understanding of "business model". The basic classifications of business processes on the basis of species and processes at enterprises are

made. A theoretical study of the evolution and classification of business processes is conducted. Presented differences of the business model from the strategy. Systematized methodical approaches to building a business model.

The study found that to date there is no single definition of the term of "business model". It is found that, depending on the process of evolution of the concept, the definition of its content changes. Their classification is also changing.

The author proved that the strategy and business model have their differences. Consideration of options for enterprise showed that construction of the "business model" may be different.

The article also revealed that during the global crisis, it is the use of non-traditional "business models" has now become a highly effective and provides new opportunities for growth and business development.

ORGANIZATION OF SECURITY PROCESSES OF FORMING THE STRATEGY OF INNOVATION DEVELOPMENT OF ENGINEERING CORPORATIONS

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The article considers problematics of processes for providing engineering corporations' innovative strategy on the basis of applying motivation approaches for overcoming of resistance to innovations, also creation of the motivating climate, encouraging of innovating turning of those management and staff involved into the innovation process.

At the moment the innovative development of Ukrainian enterprises is connected with a range of problems: lack of effective regulatory support of the innovation activity in Ukraine; low competitiveness of the products of the most of enterprises, (capital consumption, obsolete technologies, high resource intensity); low financing of the innovating activity of the enterprises; lack of the modern base for designing and implementation of new developments over the shortage of the required equipment; lack of qualified staff, who would be able to conduct marketing investigation for the innovating products, staff's and investors' resistance to innovations, shortage of personnel who is able to manage innovating process effectively,

lack of the up-to date organisational structure; shortage of the active propaganda of the knowledge-based economy and the prospectively of innovation way of the economic growth in Ukraine.

In response to those problems, we believe it is necessary:

– at the enterprises' level:

1. To distinguish management and financing of the innovating development processes from the overall management and financing of the enterprise in order to adjust the innovating process.

2. To prioritize on the human resourcing of the enterprises' innovating development process.

3. To find out motivation approaches to overcome staff's resistance to innovating as well as to create motivation climate encouraging innovativeness of managers and staff involved into the innovation process.

4. To monitor the innovating process on all stages with the aim to execute decision-making to ensure the process of an enterprises' innovation development.

– at the governmental level:

1. To improve legislation toward the formation of consistent governmental policy in the field of innovation.

2. To determine the priority directions for innovating developments of Ukraine.

3. To create motivation for the capital rising, including a foreign one, for the high-quality production.

4. To incite commercial banks to credit innovating activity of the enterprises.

5. To stimulate mass-media to be actively involved in the promotion of knowledge-based economy in Ukraine to attract increasingly greater quantity of enterprises to the innovative development course.

SOCIO-ECONOMIC PRINCIPLES IN FORMING A SUCCESSFUL BUSINESS

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Modern socio-economic prospects of Ukrainian society are based on a conscientious work in foreshortening of entrepreneurial activity. From the one side – it is an activity of every separate business entity, from the other – total work of all participants of a business process. Let`s look at the ways of creation, organization and conduct of business in terms of management today. It is possible to build a potential of modern Ukrainian society at the national and world levels with the help of traditional values, mostly Christian, accounting different method of life and culture`s types. Today an adaptation of modern business-processes to socio-economic changes, which take place in society, is very important taking into account speed innovative development.

The lead aim of this article is the search for a mechanism of creation and conduct of own affair during socio-economic changes in society accounting necessary in building business-relations on the basis of moral Christian principles. The problem is determined and considered in the period of today`s transformative events in Ukraine under the

influence of world`s instability. The main task of the work is to reveal ways of adaptation of enterprise activity in Ukraine to modern global processes in terms of integration and cooperation on the basis of using moral principles of life activity and management.

As we see, modern business revival can be built on traditional Christian values. Adjusting of socio-economic relations at the national and world`s levels is possible including understanding of different culture types and methods of human life.

Studying the process of conduct of business at the enterprises of different types we can make a conclusion – the main element of any entrepreneurial activity is a person-leader and not only a microclimate in organization, but also a work`s efficiency and its future development depend on his persuasions and values. Economic results are situated in a close connection with social ones and an increase of the level of latter is possible by the way of association of managerial experience with moral and culture values of a human (personnel).

SPECIFIC OF MANAGEMENT OF HIGHER EDUCATIONAL INSTITUTIONS OF ART EDUCATION

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In modern conditions of economy processes the management content of art institutions' direction does not satisfy the requirements of a democratic society and fails to meet fully the basic principles of the European integration. This is especially related to the forms and methods of culture and arts universities' governance, their autonomy, and the failure of state authorities to perform long-term task to improve their performance and work to overcome the crisis in the culture and spirituality as a whole. Thus, the most serious problems in this area are: large centralization and inefficient management mechanism of universities, issue of their autonomy; there is not enough attention to artistic direction of the universities; there is a major cultural, spiritual and educational crisis in general.

Nowadays the system of arts education is related to the improvement of the management component, as national training of managers for the educational sector is extremely satisfactory, so we need a qualitative reorientation of modern management

system to create effective integrated model of managers-creators' training of the educational sector, who can adapt for today's variable economic conditions.

The objective conditions of the further effective development of the higher educational institutions of arts education in Ukraine is to review and improve the management mechanism in the context of its components, which are: the organizational, that provides the rationale effective management systems in accordance with the legal framework regulating the activities of educational institutions in Ukraine, and economic, which provides a choice of forms and methods of planning, forecasting, coordination and control of universities to improve the quality of their functioning. This problem leads to the emergence of management algorithm of higher educational institutions of arts education and gives grounds for usage its principles and tools of economic justification of new management concepts of educational institutions in general.

STRATEGIC ASPECTS OF ENTERPRISE

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In today's economic conditions, when there are rapid changes in the economy and the chosen European direction of reform, it is necessary to pay attention to the effective management of the activities of modern enterprises, the ability to predict the results of the decisions in advance, that is, to synthesize the close connection of the result of the past, present and future activities of the enterprise and its competitors.

In economic activity there are many directions of enterprise movement, but it is necessary to choose the most effective way by which it will succeed. Therefore, it is expedient to completely calculate and build its financial strategy, analyze the methodology of its development, while outlining deficiencies, establish the economic nature, principles, components of the strategy and the level of its implementation.

The article deals with the theoretical foundations and practical situations of forming the strategy of the enterprise, in modern processes of economic reform. As many Ukrainian enterprises are increasingly focusing on survival, development opportunities are automatically turned to the background.

Different approaches to the formation of enterprise activity strategy are analyzed and systematized. The essence of the concept "enterprise strategy" is revealed, and it is proved the importance of forming strategic directions of managerial decisions of the enterprise taking into account internal and external factors of influence.

The approaches to designing and choosing a strategy are explored. Different types of models of enterprise strategy formation are highlighted. It is noted that the choice of strategy is based on analysis of key factors that characterize the state of the enterprise, its need for financial resources and the state of the environment. In this case, in each case, different channels are used to receive information and different degrees of its processing.

The management of the enterprise, which wants to function effectively in the modern market, is proposed stages of the formation and implementation of the company's business strategy, based on prediction of the directions of enterprise development, forms and adaptation to constant changes of the external and internal environment.

MODERN SCIENTIFIC APPROACHES TO ENTERPRISE DEVELOPMENT IMPERATIVES

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Inadequate coverage of issues devoted to a comprehensive analysis and comparison of existing scientific approaches to the imperatives of the development of national enterprises led to the necessity of writing article, its relevance, the definition of the purpose and logic of presentation rules.

In the context of the evolution of the existing theories, the author considered a number of alternative paradigms that play a progressive role in the formation of the imperatives of enterprise development.

In order to systematize the approaches, the author has identified five main conceptual directions of development of the theory of organization:

- Neoclassical, which is based on the assumption that behavior is predictable and development the company is determined according to the production function, the relationship between the maximum possible volume of the finished product and the corresponding value of a combination of factors of production;

- Institutional, which considers the development of the company as a function of the ratio between internal and external transaction costs;

- The resource is based on the postulate about the dominant influence of internal resources on strategic development;

- Evolutionary it based on choosing the best strategies and tactics of the company within a certain time period at different stages of its operation

- Synergetic, this focuses on the qualitative changes taking place in the industrial and economic systems by modifying the internal relations from the point of view of destabilizing external factors

As a result of the key features of the neoclassical synthesis system, institutional, evolutionary, resources and synergetic paradigms author proved that the use of a synergistic approach gives the opportunity to explore the changes in the structure based on the analysis of internal factors and external institutional environment, taking into account the dynamics of a market.

ORGANIZATION'S PERSONNEL SECURITY THREATS

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Successful operation of an enterprise in terms of market economy provides a formation of an effective system of security measures. Usually main risks of an organization are created by its personnel. It is the personnel of the enterprise that influences all aspects of its work and also inseparably associated with its economic security. In solving problems of ensuring the enterprise security an important role belongs to the studying risks and threats that can be created by its personnel and affect it. In this connection an issue on deepened studying the essence of personnel security threats is becoming relevant that give an opportunity to consider fully external and internal environments of the enterprise, reveal and generalize destructive factors and on this basis develop methodological approaches to the providing of its personnel security.

According to the conducted analysis a conclusion can be made that the threat to security is a concrete and targeting, has a subject and object of a threat as well as expressed direction (infliction of damage).

Research of the essence of agent-object relations of the personnel security allows concluding that they are based on threats to security, which are realized by the subject of threats to the object of security, which are resources of the organization (material, human, informational and so on). At the same time, the organization's personnel can simultaneously be both agent and object of threats, which means that the threats to personnel security have two-vector, counter character.

The conducted research proved that the personnel are an active subject of threats of a clearly pronounced destructive orientation concerning mainly information and material security of the organizations.

Based on the consideration of theoretical approaches to the essence and content of a concept of "threat to personnel security" we consider as appropriate to understand a set of conditions and factors, which create a danger for interests of participators of socio-labour relations, prevent an effective and harmonic development of human resources.

THE FEATURES OF LOGISTIC BUSINESS-PROCESSES SYSTEM OPTIMIZATION AT INDUSTRIAL ENTERPRISES

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Every enterprise is an open system, which is a set of interrelated business processes. Typically, the basic logistics business processes are:

- distribution planning;
- resource process;
- organization of the warehouse processes and stock accounting;
- sales process;
- service logistic.

Taking into account the importance of these logistics business processes, one of the key problems for enterprises today is the management system optimization of these processes. The features of the enterprises functioning determine some principles of the optimization process:

1. The principle of information providing.
2. The principle of integration.
3. The principle of innovation.
4. The principle of strategic cooperation.
5. The principle of the logistics infrastructure development.

Also according to the findings in the field of efficient logistics approaches, five stages of the logistics business processes optimization were determined by Belarusian Apply Logistic Consulting Company:

1. The description of the logistics business processes in real time (AS-IS model).
2. The analysis of the described business processes and development of certain decisions for their optimization.

3. The development of optimized logistics business processes model (model MUST BE).

4. The implementation of the developed optimized model.

It should be noted that the optimization results control is one of the most important things. Therefore, a necessary condition of the enterprises' operation today is the implementation of a controlling system, which is intended for analytical support in decision making process.

Today, the global trend in logistic is the creation of safe, reliable and efficient supply chains. This issue is one of the key problems in the management of business processes.

One of the solution of this problem is developed reference model SCOR (The Supply-Chain Operations Reference-model), which was created by the international Supply Chains Council.

It should be noted that SCOR model covers the following areas:

- relationships with consumers managing;
- tangible and intangible flows managing;
- relations with suppliers managing.

SCOR formalism is based on the allocation of five basic business processes: Plan, Source, Make, Deliver and Return.

The main features of the SCOR model determine the overall concept of the supply chains, terminology system, measurements and assessments of logistics functions, summarize the best practices, that can be the basis for logistics software implementing,

and integrate the construction of the internal and external supply chains.

So, today the question of the domestic industry effectiveness is one of the most important. Modern economy requires not only improving production technology and expanding its product range, but also the use of new approaches to the business process management.

The classification of the process optimization principles of logistics business processes takes into account the important features of the enterprises' environment, the specificity of tangible and intangible flows and the importance of getting experience from similar companies and adapting it to their own activities.

DECISION-MAKING PROCESS UNDER THE UNCERTAINTY ON THE EXAMPLE OF LASUNYA

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The theme of uncertainty in decision-making is very relevant for individual business units and for the economic system as a whole. It is essential, as an adaptation of companies to the conditions that are changing all the time is one of the most important tasks for ensuring their sustainable development.

In this article we offer an approach to determining management decisions under the uncertainty.

Management of decision under the uncertainty is the result of the analysis, forecasting, optimization, economic justification and the choice of alternatives in terms of lack of information, lack of complete or partial information.

It is impossible to operate in a market without the realization that business risk is a part of the economic mechanism. It means that making business activities, each decision is accompanied by risk. So for decision-making under the uncertainty two approaches are used. In the first approach – a person who decides can use available information, own judgment and experience to nominate own assumptions regarding the probability of certain conditions, in which the company can turn up to be. The second approach is when

a person who decides to apply assessment strategies anticipates four criteria: Wald decision criterion; Hurwitz alpha-criterion of decision; Savage decision criterion; Laplace decision criterion.

In the research we focus on Savage criteria and on the example of the company “Lasunya” we calculated average income options strategies available for volume of purchases. After that compared the procurement strategy with a potential demand and found possible maximum profit margins, depending on demand. Next, defined the maximum size of the cost for each possible strategy for the volume of purchases. According to the criterion of Savage, a preference should be given to the decision, for which losses of different options for maximum conditions are minimal. Following the calculations we made a conclusion on the choice of the optimal strategy for Lasunya.

Thus, according to the criterion of Savage, we analyzed for Lasunya the following issues: determination of the optimal strategy for bulk purchases; determination of the optimal strategy of selling, and identified the optimal strategy for wholesale purchases and sales.

THE ESTIMATION OF INNOVATIVE POTENTIAL OF BUSINESS ENTITIES IN FOOD INDUSTRY

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The purpose of this article is an in-depth study of the theoretical and methodological foundations of innovation potential management of economic entities in food industry.

The innovative potential of business entities is a complex opportunity (resource, system, functionality) that can be predicted and mobilized. These opportunities allow creating, implementing and supporting innovation of various kinds in order to ensure the products' competitiveness or services' competitiveness of enterprises. It depends on the goals of enterprises activities and innovation strategies.

In the article on the basis of the analysis the most common approaches to research of innovative potential of food industry companies are highlighted. A methodology for calculating the integrated indicator of level of innovative potential of business entities in food industry is developed.

It is proposed to consider the innovative potential of business entities in the food industry as four major components: economic, organizational and technical, financial and investment and management. Given these features, indicators to measure the innovative capacity of business entities are defined.

During the calculation of the level of innovation potential of economic entities in the food industry it is necessary to compare the obtained results with the indicators that relate to the base period or to compare the obtained results with normative values. The process of calculating the level of innovative capacity of business entities must be not difficult, accessible and as clear as possible.

Scale values interpretation of the integral indicator of innovation potential assessment of economic entities in the food industry is proposed. The scale values have a range from 0 (low level) to 1 (best value) and have five sub-ranges of quality.

DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

EVALUATION OF THE BUDGET PROVISION OF REGIONAL DEVELOPMENT OF UKRAINE

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The decentralization of financial relations, which is a feature of modern economic development of Ukraine, determines enhancing the role of local authorities in ensuring effective development of their territories. This makes it necessary to solve a number of problems associated with the improvement of methods of formation and use of financial resources of administrative units. Successful solving of problems of socio-economic development and needs of territorial communities depends on the effectiveness and efficiency of attracting financial resources of the region.

The state of budget provision of regions of Ukraine was analysed. It was proved that fiscal potential of the region characterizes the potential accumulation of financial resources in the budget of the appropriate level. It was investigated the real fiscal capacity that actually able to form and provide the region in certain conditions. Identified disparities necessitate revision of the regional policy budget software, because even sufficiency of financial flows does not

lead to an improvement of the socio-economic situation in the regions.

The highest budgetary provision for years 2010-2015 was in Kyiv and Sevastopol. Among the regions, the leaders are Dnipropetrovsk region, Poltava region, Kiev region and Donetsk region. In Crimea there is also a high level of budgetary support, however, should take into account the data for the region is taken without 2014 and 2015 – the most problematic over the military events in eastern Ukraine, annexation of the Crimea, decrease of export potential and negative currency fluctuations.

This situation is not favourable for the regional development in the country. In such a situation traced interrelated processes increasing influence on the one hand, poor budget funding at the level of socio-economic development, on the other – low level of socio-economic development, causing low budget content. Therefore, solving the identified problem requires a comprehensive and systematic approach to improve the situation with providing a positive trend in the coming years.

DEFINITION AND CHARACTERISTICS OF FACTORS OF IMPACT ON INNOVATIVE-INVESTMENT ACTIVITY OF THE REGIONAL ECONOMY

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The article is devoted to topical issues of the impact of internal and external factors on the innovation and investment activities of industrial enterprises of Ukraine and the Black Sea region. The basic factors of influence on regional innovation and investment activity are determined. Conducted characteristics of each factor in each group of impact on innovation and investment activity in the region.

In the countries of the European Union for the determination of the degree of innovative-investment development of the country, an aggregated innovation index (Summary Innovation Index (SII) is calculated, which takes into account heterogeneous data from various fields of innovation.

In national statistical reporting, there are some limitations (some data taken with the purpose of ensuring compliance with the requirements of the law of Ukraine "On State Statistics" regarding the confidentiality of the information) according to the information regarding innovation activities of enterprises.

The situation on the investment-innovative activity of regional industrial enter-

prises of Ukraine and black sea region is caused by the action of a number of internal and external factors of influence. Among the main of them it is appropriate to consider the following groups of factors: regulating, stimulating, structure-forming, and destructive. In the group of regulating factors there are the factors that govern the relationship in the middle of the investment and innovation environment and influence the nature of such a relationship. The group of stimulating factors are the factors, which exercise a stimulating effect on investment and innovation activity of the region. In the group of the structure-forming factors are the factors that make up the basic capital structure of the regional economy. In a group of destructive factors are the factors that have a negative impact on the overall structure of the regional economy and businesses.

Thus, each factor has its influence on the performance of regional activity of industrial enterprises. Recently there has been a combination of internal and external factors of influence.

ANALYSIS OF UKRAINIAN SCHOOLS OF SOCIO-ECONOMIC DEVELOPMENT OF REGIONS

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For a long period of time from 1991 to 2016, the socio-economic development of Ukrainian regions was characterized by enhanced differentiation and persistent inequality. Permanent preservation of the gap between the maximum and minimum values of indicators of socio-economic development of regions, in particular, the GRP per capita (8.8 times in 2014); disposable income of populace (10.3% in 2015); unemployment rate according to ILO methodology (in 2.8 times in January-September 2016), the volume of realized industrial products (38,9 times in January-September 2016) indicate of the persistence of centre-periphery relations between regions in the economic space of the country. This situation reduces the overall efficiency of the economy, which is reflected by the decline of Ukraine's position in the rankings of international organizations. According to the global competitiveness index in 2015 Ukraine has shifted from 76 to 79 place compared with 2014, according to the index of human development there was a slight increase from 83 to 81 place.

A significant number of half-peripheral and peripheral regions requires support

from the state, aimed at aligning trends of socio-economic development of top regions and problem regions, as well as the introduction of a mechanism to promote economic activities in the growth poles. The implementation of these measures requires a regional support from the state, aimed at aligning trends of socio-economic development of the regions, what has in its turn led to the writing of this article.

However, the problems of reducing the inequality among socio-economic development of the Ukrainian regions, grounding of the current concepts of socio-economic development of the country's regions require in-depth development. The main purpose of this article is to analyze the Ukrainian schools of the regions' socio-economic growth concerning the development of the concept of socio-economic growth of regions in the dimensional economy of Ukraine.

That is why the article analyzes the Ukrainian schools of socio-economic development of regions, defined differentiation of the terms "region", "agglomeration", and "area".

POTENTIAL OF BUSINESS AND ENTREPRENEURSHIP DEVELOPMENT IN THE REGIONS OF UKRAINE

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The actuality of the study is determined by the fact that the development of entrepreneurship and business is essential for improving efficiency, optimizing participation in the international division of labour, strengthening the competitiveness of the national economy and its regions. Apart from it, there are a number of reasons both objective and subjective, which hinder the progressive development of economic entities in the separate regions of the country. As a result of changes in the conditions of functioning and development of economic entities, there is a need of constant monitoring and evaluation of regional economic development of entrepreneurship and business.

The aim of the study is to analyze the potential of the development of entrepreneurship and business in the regions of the national economy.

The article noted that the basis for the formation of development of economic entities of the economy are the available resources (natural, human, material and financial), and the variety of embodiments of such a potential determined by the conditions and factors of the development of entrepreneurship and business. Conditions and factors of entre-

preneurship and business in totality form the business climate in the national economy and its separate regions.

Studies of the regional potential of entrepreneurship and business are based on the application of integrated indexes and rating assessments. For this purpose, the integral indices and ratings of the regional human development, business climate, competitiveness and investment attractiveness of the regions of Ukraine are used. Also are analyzed: share of separate regions in terms of the national gross regional product, number of persons employed in economic activities, value of capital investment, number of business entities, individual entrepreneurs, businesses, including large, medium, small and micro enterprises; regional indicators of economic entities (companies and individual entrepreneurs) per 10 thousand population of individuals.

It is noted that the integral indexes, ratings of the potential of separate areas of the country are also a necessary and important tool for the substantiation of regional socio-economic policy, including stimulation of development of entrepreneurship and business in separate regions.

ASSESSMENT OF ECONOMIC SECURITY AND EMPLOYMENT IN THE REGION IN THE CONTEXT OF EUROPEAN INTEGRATION PROCESSES

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The article analyzes Zakarpatska region industry indices for 2013-2015 years.

The direct dependence between the financial results of ordinary enterprises activities in Zakarpatska region before tax and the dynamics of price index was discovered.

External economic activity analysis of Zakarpatska region was executed; the factors that affected the volume of external economic balance were defined.

Much attention is paid to the analysis of innovative enterprise development in Zakarpatska region; general region trends are derived and compared with the Ukrainian trends.

In the article the socio-demographic factors, such as the dynamics of population, birth rate, mortality for 2013-2015, and unemployment and so on were explored.

Based on the analysis of socio-economic status of the Zakarpatska region, using the rapid method overall economic security of the region was defined.

Actuality of the topic lies in the fact that total integration of the economy of Ukraine in the European space implies integration and economies of all its regions. Accordingly, the economy of Zakarpatska region in the overall process of European integration should

be carried out taking into account factors, that may have both positive and negative impact on the level of economic security. The exploration of these factors and determination of the current and future economic security of the Zakarpatska region will enable us to enter the European Economic Area in a more organic and "painless" way.

The objective of the study is the development of theoretical and practical approaches to the problem of economic security of the region due to the current European integration processes. According to the target main tasks were defined as following: to analyze the current state of the Zakarpatska region economy; determine the level of economic Zakarpatska region security; specify and systematize the factors that affect the economic security of the Zakarpatska region.

The object of the study is the economic security of Zakarpatska region in contemporary European integration processes.

The subject of the study is theoretical and methodological aspects and practical recommendations for assessing the level of economic security of Zakarpatska region in the context of all-European integration.

Keywords: economic security, the region, the level of economic security, employment.

THE FUNCTIONS AND KEY DIRECTIONS OF MANAGEMENT OF THE REGIONAL LABOUR MARKET

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The article is dedicated to a problem of forming a common approach to the determination and systematization of functions and other specific elements of the regional labour market, which have significant influence on the key areas of management of this market. The author builds a adapted model of management of the regional labour market, identifies key areas of management of this market, organizes and summarizes the classic and new functions (selective and innovation) of regional labour market, studies the infrastructure of the regional labour market and considers the typical effects of its development.

Today, the local (regional) labour market, which has unique specific features and integrates to the national labour market, is formed at the each region of the country. Regional labour market is one of the main indicators of

socio-economic status of the region. In this connection, the effective management of this labour market is a priority for the management of any region of the country.

The author argues an objective need for the structured management of regional labour market, which will allow the region to develop and improve for a long time. On the basis of this study, the author concluded that management of the regional labour market is formed under the influence of external factors (economic situation, overall legal framework, etc.), depended on the behaviour of the subjects of the labour market (labour force and employers) and only partly affected by infrastructure component that provides only an adjustment of processes of management of the regional labour market that in turn promotes the full and effective implementation of all the functions of this market.

THEORETICAL FOUNDATIONS OF UNIFIED LOCAL COMMUNITIES' STRATEGY DEVELOPMENT

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Determined convincing understanding of the fact that the issue of unified territorial communities' development remains actual in the area of social studies and, above all, their legal and economic aspects.

In the formulation of research problems, given the existing dilemma due to the poor financial condition of the majority of territorial communities, actual are problems of local government's development, empowering territorial communities through their unification, which should be aimed at improving socio-economic system and raising living standards, which is one of the priorities of state policy.

The article explored that nowadays the revival in Ukraine on the constitutional basis of the Municipality Institute with the relevant authorities and self-sufficient local budgets, introduction of the practice of delegation of state powers to local authorities provide a reliable basis for setting European standards of social life and at the same time contribute to the search for new ways to ensure the development of the unified territorial community. Significant changes in the scale and complexity of the environment, where municipalities belong, create uncertainty both for themselves and for economic and social development of the communities where they operate and for the national economy as a whole.

The actual issue is not only the unification of territorial communities, but also the formation of special development strategy. Exploring current trends of Ukrainian economy's development, the author suggests that

without significant local government reform, without the implementation of decentralization, it is not possible to overcome the negative trends in the socio-economic and cultural development of territorial communities and regions, to provide significant increase in the level and quality of life of most of the Ukrainian citizens. The author states that only a paradigm shift in governance, consistent implementation of local government reform, territorial organization of power in Ukraine, improving existing local management systems, expanding the powers of local authorities can contribute to building a new model of local government based on democracy.

The article's goal is a synthesis of theoretical approaches to the essence and content of the development strategy for unified territorial community, based on the analysis of the conceptual apparatus of normative legal and scientific sources and definitions of basic concepts and directions to ensure the development of the territorial community.

The article defines that one of the main goals of the unification of territorial communities is economic efficiency and therefore an important factor in the process should be scientifically substantiated formation of the development strategy for territorial communities. The article states that during the formation of the development strategy for the united territorial community external and internal conditions of the region, availability of resources, opportunities and risks that must be provided should be taken into account.

STATE AND DEVELOPMENT PROSPECTS OF AGRICULTURE COMPLEX OF VINNYTSIA REGION

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The nature and extent of transformation changes the economy of Ukraine and its regions, necessitating scientific justification tendencies of socio-economic development involving managerial capacity. It is important to determine the specific structural changes in agricultural production; give a scientific substantiation of forms and methods of influence on their dynamics; create more opportunities for expanded reproduction of regional economies such as market conditions; introduce an effective development strategy taking into account the resources available in the region and investment attractiveness.

The total sales volume of agrarian enterprises actually produced goods in January-August 2016 compared to the corresponding period in 2015 decreased by 16.6% over lower sales of crop production at 38,7%, whereas the volume of animal production increased by 2.3%. The share of crop products in total value of sales was 33.9%, livestock – 66,1% (in January-August 2015 accounts for 46.1% and 53.9%, respectively). In the processing industry, there is an increase of industrial production by 9.9% (due to the increase in the volume of machinery except repair and installation of machinery and equipment by 52.9%, in manufacture of basic pharmaceutical products and pharmaceutical preparations – 23.9%, in the manufacture of rubber and plastic products other non-metallic mineral prod-

ucts – 16.4%, production of food products, beverages and tobacco products – by 9.9%, in the manufacture of wood products, paper manufacturing and printing activities – 8.8%, textile production, clothes production of leather, leather goods and other materials – 2.3%). The study materials demonstrate a sustainable trend of structural changes in the agricultural production in the region: – there is evidence of further specialization of the region in the development of the food industry, which is the main revenue generating element; in crop production the downward trend is characterized by the production of grain and oilseeds, sugar beets; in livestock can be traced to the growth of livestock, which is reflected in increased production of meat products; – the structure of the import of the region needs focused on meeting the needs of the population mainly in products of animal origin; – in the structure of exports of the agricultural production of the region alcoholic beverages, oils of vegetable and animal origin and flour production are dominated. Rationalization of development of agrarian sector of economy of Vinnytsia region requires the development and implementation of effective Strategy of its development taking into account the resource potential of the region, increase of investment opportunities of competitive industries and government support for unprofitable production, particularly for the livestock industry.

WAYS OF EQUALIZATION OF ECONOMIC CAPACITY OF TERRITORIAL COMMUNITIES

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Long-lasting planning for long periods is used in Ukraine, still effective resulting indicators occurred mostly in large cities that have the appropriate social and economic resources, promoting city leaders in carrying out the plans. Decentralized processes in Ukraine contribute the emergence of capable communities, but with a limited experience of strategic planning of its development. According to personal interests and needs, they must determine and plan their future. The important role, in the respect of territorial development is played by state support.

The structure of all states contains areas that are geographically larger than a city and possess different factors of promoting development. Performing its functions the state should secure its citizens the equal capabilities of development and preserve the unity of the state area despite the territorial characteristics. Removing of the imbalances in economic development of territories, creating conditions for solidarity is the guaranty of territorial unity of territorial public space and economic stability of the state. The constant

search of ways to equal economic capability of communities is the way to avoid and, if necessary, to solve territorial problems of the population.

The search of ways of economic capacity of territorial communities showed, that those territorial communities which have already been united in the process of decentralization start a new level of development. The unification gave them more powers and human material recourses. In addition to this, they obtained greater obligations, as a result of increasing, because of responsibility to citizens in formation of higher level of comfort and safety of living. The pledge of this can only serve a well planned and grounded development and experience. However, personal experience, by some obvious reasons, is absent. That is why planning and search of ways of equalization of economic capacity of communities must be clearly designed taking into account peculiarities of innovations aimed at obtaining qualitatively new experience of united functioning of communities on common territories.

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

THE STATE OF AGRICULTURAL LAND USE IN LVIV REGION

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In recent years the issues of using agricultural land have been increasing because they are the main source of human needs satisfaction. The main reasons of worsening a condition of the use of rural land is ploughness, excessive degradation and depletion of soil, radioactive and industrial pollution of land, non-optimal land structure (small size of environmental friendly areas).

Lviv region is located in the Western part of Ukraine. The area of the region is 21.8 thousand km², representing 3.6% of the territory of Ukraine. The region occupies the south-western part of the East European Plain and the western part of the northern slope of the Ukrainian Carpathians. The

whole territory consists of 2183.1 thousand ha, which include: 1292.2 thousand ha or 59.1% of agricultural land; 694.2 thousand hectares or 31.8% of forests and forest lands; of 43.7 thousand hectares, or 2.0% water; 115.7 thousand ha or 5.3% of built-up land and 39.3 thousand ha 1.8% – other lands by the 01. 01. 2014. The state of agricultural land during 2005–2014 years by the districts is analyzed. There is a tendency to the reducing of agricultural land in some areas. This is because these places are located in areas where degraded and plowed soils make up more than 50% of the total area of agricultural land. The dynamics of agricultural lands of Lviv region in 2005-2014 is analyzed.

EVALUATION OF THE QUALITY OF LAND ADMINISTRATION SYSTEM IN UKRAINE

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The aim of the presented paper is to assess the quality of land administration system through the World Bank "Doing Business" ranking.

Quality index of land administration system includes five indicators: infrastructure reliability, system transparency, coherence of coverage, resolving land disputes and equal access to property rights.

Evaluation index of land administration is the sum of the indices mentioned above and indicators that takes values from 0 to 30 points. The higher the score, the higher the quality of land administration system.

General index of the quality of land administration system for Ukraine is 15.5 points. Compared with the previous two years it has not changed. It should be said that Ukraine has one of the lowest indicator in neighbouring countries and ranks 76th of 186 countries that is extremely low result.

The main reasons for such a low result were the delay in the developing automated system of land cadastre. Without filling the whole national cadastre system and the creation of so-called "cadastral fabric" as a continuous related land parcels surface, to talk about some improved in this area is not possible.

So, today, it is essential to develop effective steps to speed up its content. One of such a measure could be the introduction of online land registration. This will greatly speed up the process of reviewing documents from the applicant and the decision on registration in land cadastre system.

This approach also saves time and citizens' effort and makes the land registration process transparent, eliminates subjective factors in land registration and will reduce the number of visits to public bodies.

THE EXPERIENCE OF THE COUNTRIES OF THE EUROPEAN UNION IN THE FIELD OF SAFE HANDLING OF SOLID WASTE

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In the article the experience of Germany, Poland, Switzerland, Sweden in the field of safe handling of solid waste. Describes the features of the waste inherent in the country. The experience of countries indicates the different methods of waste management, the main of which are: sorting in a variety of containers types of waste (glass, paper, organic waste, plastic), incineration for energy recovery (heating of houses, waste treatment. Are countries in which there are fines for each kilogram of discarded waste sorted. In these countries there are separate bins for clothes. The experience of utilization of biogas at landfills of solid household waste. Grouped behaviors in given countries.

The paper also describes statistical data regarding methods of disposal. From the above data can be divided into two categories. The first category is those countries which

continue to use landfills for waste disposal, these countries include Romania, Poland, Czech Republic, France, Lithuania, Latvia, Hungary. These countries are only beginning to create methods that are safe for the environment. The second category is those countries that refused to polygons and use the new methods of disposal of these countries include Sweden, Germany, Switzerland.

From the experience we can offer the following activities: upgrading of solid waste sites, conducting degassing of landfills, through the installation of cogeneration units at the landfill site, upgrading of landfills for safe use, the arrangement of the polygons sorting lines that allow you to obtain valuable resources of the faction, and sell them in the market. The guidance activities will be useful for implementation in Ukraine taking into account peculiarities of behavior in the area.

INNOVATION POLICY IN POWER SECTOR: UKRAINIAN AND POLISH EXPERIENCE

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Innovation policy in the energy sector of Ukraine is not formed, mostly declarative, and is not linked to a fundamental restructuring of this sector. In the article the ways of innovation policy formation in the Ukraine energy sector are analyzed, including such indicators as inventive activity, number of implemented innovations and their commercialization trends and sources of funding. According to the results of this analysis, the following conclusions are determined:

- inventive activity is low and steadily declining, companies do not take participant in the process of generation energy innovation;
- financing innovation in the energy sector of Ukraine is mostly based on the own funds of energy companies, which they spent on the purchasing of finished vehicles, equipment and software, i.e. borrowing innovations;
- some aspects of organizational mechanisms (technological and science parks) innovation policy realization are not relating with a deep its restructuring.

Summary of the main features of innovation policy in the Poland energy sector allowed distinguishing practical recommendations for its reforming in Ukraine. Polish innovation system built on the basis of cluster initiatives by combining scientific and technological capabilities of firms operating in related sectors and related institutions where they both cooperate and compete with each other. The basis of the national innovation policy should also be based on a clustered approach of creating energy clusters using the proved energy potential, including the potential of renewable energy sources.

Thus, the formation of innovation policy in the energy sector of Ukraine needs a defining of the concept and its strategic plans for its implementation. Increasing the innovation activity of enterprises in the energy sector might be realized within a plane "science-business-state.» Cluster approach will provide a synergistic effect by the interaction of three subjects and structural rationality of using existent national energy potential.

THE METHODOLOGICAL APPROACHES TO THE ASSESSMENT OF THE LEVEL OF ENVIRONMENTALLY SOUND MANAGEMENT

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In the article methodological approaches to the estimation of environmentally sound natural resource use in Ukraine are investigated. Whereas does not exist a single methodological approach to the estimation of environmentally sound natural resource use. The main purpose of this article is to study methodological approaches to the estimation of environmentally sound natural resource use in Ukraine and to determine the index of ecological safety of nature by means of mathematical modeling. To achieve this goal mathematical modeling techniques such as valuation metrics and fuzzy logic were used. On our opinion, the basis of methodological approaches to estimation of environmentally sound natural resource use should be entrusted with taking into account social, economic and environmental outcomes measures for the protection, restoration and sustainable use of the natural environment and resources.

In the article the stages of evaluation the estimation of environmentally sound natural resource use are examined, the essence of which, unlike the existing system, consists in applying system and comprehensive approach and taking into account the synergistic effect from the use, protection, restoration of the natural environment and

resources. Indeed, the estimation of environmentally sound natural resource use is a complex ecological characteristics of nature.

Method of valuation metrics and fuzzy logic on example of administrative regions of Ukraine were tested and determined that for more correct the estimation of the impact of these factors on the environmental condition of the area all the factors in relative terms are presented, namely the amount of emissions and solid waste estimated in tons per square kilometer the level of fresh water, polluted water into water sources evaluated in thousands of cubic meters for 1 person, the level of plowed farmland is represented as a percentage.

Fuzzy logic model identifies that the most environmentally sound natural resource use in Volyn, Zhytomyr, Rivne Zakarpattia regions. The relatively high level is in Vinnytsia, Zhytomyr, Ternopil, Khmelnytsky and Kherson regions. The two above mentioned models are adequate, because both approaches have given almost identical results, therefore, models which are used allow us to: assess the environmental safety of natural resources; manage the processes of nature, based on the allowable values of environmental indicators.

**DEMOGRAPHY, LABOR ECONOMY,
SOCIAL ECONOMY AND POLITICS****ADAPTIVE PROCESSES OF INTERNAL MIGRATION
IN TERMS OF TRANSFORMATION
OF REGIONAL LABOUR MARKETS****Bachynska M.V.**

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As a result of military operations in the east intensified external migration and forced internal migration is activated. In the last year internally displaced persons (IDPs) from the eastern regions of Ukraine left their homes due to the safety issues (attacks, including artillery) and the consequences of the conflict (lack of housing, water, food, medicine) and moved to regions remote from the hostilities and more suitable for life. Before get used to the culture and traditions of their new environment every migrant must go through the process of adaptation and to adjust to the new environment. In the article the theoretical basis of adaptation processes of internally displaced persons in the host society is given. Studied and improved definitions such as “adaptation”, “social adaptation”, “adaptation mechanisms”. Grounded views of scientists and psychologists of studying the process of adaptation of internally displaced persons in the new environment. Analyzed the number of internally displaced persons, their location and concentration in different regions of Ukraine. Highlighted adaptive mechanisms and suggested adaptive model of internally displaced persons in the host society. Described how the process of adaptation of internally displaced persons in various regions of Ukraine is taking place. Characterized specificity, socio-cultural traditions and peculiarities of the host region.

The analysis of projects that organize and ensure the adaptation and development of internally displaced persons in the region is made.

Taking into account the opinion of scientists and psychologists IDPs adaptation to the new conditions of the social environment, underlying such mechanisms that reflect the diversity of social processes in the new region, and defining feature of adaptation process can be grouped into the following features: activity – the basis of the mechanism underlying its ingredients such as communication, work, study. They allow full inclusion, active individual adaptation to the new social environment. The mechanism of adaptation and social activity has its own specific steps and can be regarded as a scheme: the need for individual; needs, motives decision – Implementation and summing conclusions – its score; communication – with no software experience or language discrimination or limitations in the new region (education, work place) and be able to communicate with other IDPs and restore contact with their relatives. The purpose of this mechanism is the expansion of learning social values in active cooperation with other individuals; the individual consciousness – through this mechanism is the formation and realization of his social class to social environment, which is IDPs, and their role in it.

POPULATION MOBILITY: THEORETICAL ESSENCE AND DIVERSITY

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Mobility as an interdisciplinary concept has a different meaning in different fields of knowledge. Mobility is important direction of research in demography and economy, particularly its spatial type. Conceptual and terminological basis for the study of spatial mobility is not enough developed in the national scientific literature. The definition of the term “mobility” and its theoretical essence in the article is devoted. Mobility can be considered as the ability and willingness; movement, move, adapt, modify; fact, cause, result. Mobility can take different types, depending on the field of knowledge in which it is investigated. Subjects, method of implementation, temporal and spatial dimensions, motives, needs, implementation and consequences could be classification features to determining the types of mobility. The goal is the main classification criteria. There are some types of mobility according to the goal as the economic,

business, social, labour, educational and cultural. Economic mobility reflects the ability to mobilize factors of production in space and time. Business mobility means its ability to adapt to new conditions; possibility of spatial movement through diversification of production, access to new markets, corporate migration. Social mobility reflects a social movement of people towards social positions. Educational mobility involves academic and scientific mobility and includes not only the movement of students, scientific and pedagogical staff, but also access to information resources with the formation of single educational space. Spatial mobility deserves special attention and reflects the willingness of the population to change location to a certain distance and time. This concept is not enough studied in national science, therefore in the conclusions of the article was defined that it will be subject of further research by the author.

SOCIAL STANDARDS OF UKRAINE – CURRENT SITUATION AND PROSPECTS OF CHANGES

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The article is devoted to the essential issue of adequate social standards provided by the state. Characteristic of official subsistence level in Ukraine is presented. The state reduction of the social standards of the population is proved. Such actions contradict Ukraine's leadership choice of the Ukrainian people made on the 1991 referendum. The reason of reduction is budget deficit. The deficit is the result of avoiding tax payments and inefficient use of state budget.

The level of shadow economy in Ukraine in 2015 was 40% of GDP. In value terms, this amount is equal to 790 billion USD, or 29 billion US dollars.

In Ukraine, the avoidance of taxation of corporate profits oligarchs reached colossal scale volumes. Avoiding tax profit is through financial fraud through offshore companies. Some offshore derived income re-invested in Ukraine. As of January 1, 2015 the largest foreign direct investment in Ukraine was accounted for by Cyprus – 13.7 billion. A similar figure in Germany is only 5.4 billion US dollars and is in 2.5 times less than

the Cyprus foreign direct investment in Ukraine.

Large scale of described problems makes it impossible for Ukrainian society evolution to build a social market economy with high social standards.

Reserves for increasing state budget revenues and raising social standards are proposed.

Solving of the above problems can be made due to the following:

- A) openness of the state budget to audit;
- B) limitation of the shadow economy and major corporations offshore fraud.

The first problem requires an immediate openness of the state budget to audit and punishment for looting of public funds.

Limitations of the shadow economy should be based on the system of gradual changes in the State Fiscal Service of Ukraine. The author offers its own mechanism for these changes.

Based on the proposed measures it is possible to provide an increase of social standards of living.

MANAGEMENT FINANCING OF EDUCATIONAL ESTABLISHMENTS OF SECONDARY EDUCATION AND THEIR INNOVATIVE DEVELOPMENT

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The article examines the problems of the budgetary providing of activity of middle educational establishments of education and prospect of orientation of their development in innovative direction. In the absolute measuring financing of education in Ukraine less than in ten of one times comparatively with successful countries. It is important to provide the height of his volumes therefore. Speed-up innovative development that is based on knowledge and intellect needs new quality from educational system of the state. As practice shows the developed countries get 40% growth due to formation of personnel. The main factors of intellection are global subjects: international organizations, the states-leaders, powerful corporations, innovative clusters, known personalities that form and determine future priorities. Innovative approach envisages the form of labour activity, that inherent pro-

cess of permanent search of new decision gives as the result a creative work, innovation, social value, for satisfaction of workers and enterprise necessities. And successful companies-leaders carry out investments in the programs related to development of competitions, the transfer of knowledge in commands and territorial subdivisions the special programs of development in the change conditions. Innovative educational activity is also marked a risk, but it must be counted maximally. Innovative risks in a general value are the probability to have not the result during realization of all educational establishment potential.

But the risks of educational innovations it is impossible identify as an algebra result. "Pluses" of innovative achievements must be undoubted. Therefore analogies with business environment are possible, but can not be used.

FEATURES OF SELF-REGULATION EFFICIENCY IN THE SOCIAL POLICY MAKING AND IMPLEMENTATION IN A COUNTRY

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The article reveals relevant issues of an objective necessity of social self-regulation in the socio-economic development, concerned first of all with the functioning of market relations. A market is social by its nature and serves as an objective self-regulator of socio-economic life, many processes, which cause the development of the social sphere and social policy. Components of such self-regulation, which directly or indirectly influence on the social development, are processes of social mobility, socio-demographic relations related to the reproduction of population, labour market, which is formed on the basis of demand and supply of labour, migration processes, labour resources orientation to themselves instead of the state, processes connected with the creation of conditions for social self-defence of a person, self-employment of population, self-regulation of structural elements of financial system of social insurance etc. objective social self-regulation forms conditions for various forms of self-realization of a person, first of all in the field of socio-economic relations, promotes fuller disclosure and self-realization of labour

potential, devotion in work life on the basis of viable motivational mechanisms of producing labour, as well as creation of conditions for expanding and deepening of a space of social activity, establishing a new, positive logic of social dynamics of a person and society.

Also the article raises issues concerning the problem of substantial increase in labour cost as the greatest value of the state. It is also stated that low cost of our labour force is a heritage of previous administrative system. Thus further deepening of transformational processes and market reforms should be smoothly connected with the qualified solution of this problem.

The conducted analysis of formation and realization of social policy in Ukraine allows making a conclusion that system deformations are taking place in the country. It is also noted that self-organization in the realization of social potential of a personality should be aimed first of all at the development of his or her social creativity, individual personal objective sociality of a person, his or her active attraction to the general process of self-realization and self-improvement.

THE CONCEPT OF SOCIO-ECONOMIC SECURITY OF AN ENTERPRISE

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The essence of a concept of security is clarified in the article. A detailed analysis of interpretations of economic and social security of an enterprise is made.

Studying separate definitions of economic security of the enterprise allowed distinguishing approaches to its interpretation, in particular: resource-functional, entropic-functional, commercially-oriented, steadiness-oriented.

On the basis of critical analysis of an interpretation of a concept of "economic security of an enterprise" its features are distinguished and the author's definition is proposed. Such features of the enterprise economic security are distinguished: security of socio-economic system from existent and potential threats from internal and external environment; steadiness and stability, which are realized through the ensuring of an appropriate level of profitability; coordination and realization of economic interests according to the strategic goal of the enterprise's activities; possibility of self-organization and self-development.

We propose to interpret the enterprise economic security as a state of reliable safety of the socio-economic system from existent and potential threats from internal and external environment, which gives opportunities for self-organization and self-development, guarantees steadiness and stability in terms of appropriate level of profitability as well as coordination and realization of economic interests.

It is determined that the social security of the enterprise is characterized by: state of harmonious relationships between per-

sonnel and leaders of the enterprise; level of personnel material interests' support, adequate level of life, income, acceptable labour conditions and rest for personnel; state of security from external and internal threats; as a system of socio-economic measures; multi-vectored interaction in time and space of socio-economic interests; as a state of interrelation of human, enterprise resources and entrepreneurial opportunities, at which the most effective use of personnel is guaranteed.

The enterprise social security concept is determined by the author as a state of security of social interests of personnel from external and internal threats on its professional, social state and level of sustenance, at which maintenance and development of labour potential as well as growth of the enterprise performance indicators are taking place.

Taking into account abovementioned features of economic and social security and formed definitions of these concepts, the essence of socio-economic security of enterprise is determined. So, the enterprise socio-economic security is a state, which is characterized by reliable security of socio-economic system from existent and potential threats from internal and external environment, which gives opportunities for self-organization and self-development, maintenance and development of labour potential, guarantees steadiness and stability, appropriate social state and level of sustenance in terms of appropriate level of profitability as well as conformity and realization of economic interests.

GOVERNMENT EMPLOYMENT POLICY IN UKRAINE: THE NEED TO RESET

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Modern employment in Ukraine is characterized by intensification of the contradictions of the recent years and accumulation of new challenges – consequences of the economic crisis, the ongoing conflict in the eastern areas, and errors in the government employment policy. As a result, the employment rate of the population aged 15-70 fell to the lowest index for all years of observation (down to 56.2 percent); the number of full-time employees decreased by 17 percent for the period of 2.5 years; shadow employment grows; more than 40 percent of university graduates cannot find jobs in their specialties.

According to the author, the lack of correlation and coordination of various elements of macroeconomic policy with the employment policy contributed to whittling down job creation and updating of capital, the wear of which reached catastrophic dimensions of 83.5 percent. Modernization of jobs is constrained by low purchasing power of the population. The share of wages in the com-

position of GDP decreased to 46.3 percent. The reduction of Ukrainian exports, with the prevalence rates of primary and intermediate products, has a significant negative impact on employment rate.

The core of the author's concept of overcoming the crisis on the labor market is to primarily update the government investment policy, which should be based on the attractive investment climate, attracting funds from the public, securing the reliability of the banking system, creating real incentives and barriers against leakage of money abroad. Specific activities are required to increase productivity, and the consistent rates of pay increase. It is also important for the government employment policy to shift the focus from payment of unemployment benefits to implementation of active programs to promote employment, provided that these programs, if applied by the employment service, will enhance the placement of the unemployed.

DEMOGRAPHIC SITUATION AND EMPLOYMENT IN UKRAINE

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The demographic situation in Ukraine and the unemployment rate among the working population receded into the background over the war in the North and other current problems. However, they are still highly important.

If in 1919 Ukraine had the tenth place for the number of population, in 2015 it took only the 32th place. During the last 25 years of independent Ukraine the number of population has been constantly lowering and reduced by less than 9 million people as of January 2016. The highest peak of reducing was from 2015 till 2016, and lowered on 4,5 million people.

The number of employed population is dropping. Now the unemployment rate among the population is the highest than ever. Overall all over the country the number of employed population in age of 15-70 is only 16 million people, and the occupational level is 55,6% for the first quarter of 2016.

The total number of unemployed amid the economically active population is nearly 1,8 million people including 63% of males. At the same time, almost 64% of unemployed population live in cities.

As of 1st January 2016 eighteen unemployed claim to one vacancy. The highest level of unemployment amid economically active population in age of 15 to 70 is in Luhansk oblast (16,4%) and Donetsk oblast (14,2%), as of the first half of 2016.

At the end of 2015 of 40,9 thousand people who were placed on a list in the Kyiv

Employment Center, the jobs found only a little bit more than 7 thousand.

The unemployment benefit in its turn is paid depending on the duration of unemployment in percentage of the established measure: the first 90 calendar days – 100%, during the next 90 calendar days – 80; later on – 70%.

And what is really important – the unemployment benefit cannot exceed more than fourfold of the statutory living wage for the labour population. Now it is 5512,00 hryvnias.

There is a list of the objective reasons of such a tough situation in Ukraine – war, loss of the territory, in which was based the industrial potential of Ukraine, and the economic crisis. Except the clear reasons of unemployment growth, the hidden social problems are deepening too – deterioration of vulnerable groups, increase of amount of work for employed population, deterioration in the quality of employment, extension of depressive regions problems, region disproportions and deficiency of pension found.

For Ukraine with the current level of employment and the current rate of unemployment growth it is necessary to use an active policy for the labour market. For the purpose of the restitution of demand for labour and acceleration of the unemployed return to the active work we can propose the next actions:

– restructure the economy in social-economic field;

– create new spheres. This requires restructuring the economy, producing new vacancies in public enterprises, stimulation of producing new vacancies in public enterprises, securing propitious conditions for foreign investments, securing conditions for the development of households;

– support enterprises with the excessive demand for workforce, raw materials, finance stimulation and guarantees for sale;

– elaborate and implement a mechanism of losses compensation, which would be related to a research, preparation, retraining employees.

– increase the territorial and competence mobility of the workforce, especially in the ration of cities and villages.

All these activities may help in the process of the small businesses development, which in its turn will need new workforce and vacancies.

MONEY, FINANCES AND CREDIT

**FOREIGN DIRECT INVESTMENT
AND ECONOMIC GROWTH:
LITERATURE REVIEW ON THE UAE EXAMPLE****Abdulla Alrashdi**Postgraduate Student at Department of Finance and Credit
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Recently in the Gulf Countries Council (GCC) markets become more open for the FDI, those countries try to increase the inflow of FDI, in order to achieve that they start, improve their policies and regulations, establish excellent infrastructure, beside to the availability of raw material as petrol and gas, that is proved by Hussein when she stated that the FDI inflows increased in recent years to GCC due to many factors such as strong country's economy, reduction of tax rates and trade barriers, improving policy to attract FDI, and expediting the issuance of visas. This research argues that the development of economic growth in a host country is associated and affected by the volume of FDI inflows, in particular, more FDI inflows could mean more economy growth, and this positive effect could be direct as an increase of the Gross Domestic Product (GDP) or indirect as a technology transfer, improvement of management and labour skills.

Many authors as Kastrati, Vahter and Masso and others disclose that the FDI may has a lot of benefits and advantage to the country, this advantages as technological spillovers development, human capital developing, enhancing competitive environment, moreover, improvement of environment and social condition.

This paper explores the relationship of FDI and economic growth by examining the role FDI inflows play in promoting the host country economic growth.

Foreign Direct Investment and Economic Growth in Pakistan: A Sectoral Analysis, (M. Khan and S. Khan, 2011). The main purpose of this study was to examine empirical relationship between industry-specific foreign direct investment (FDI) and output under the framework of Granger causality and panel co-integration for Pakistan over the period of 1981-2008. It was found that FDI has a positive effect on output in the long run. The result also supports the evidence of long-run causality running from GDP to FDI. In addition the study found that the FDI causing growth in the primary and services sectors, while growth causes FDI in the manufacturing sector. Trend and Role of FDI in India: An Empirical Investigation, (Kochar, 2014). The paper tries to study the trend and pattern of flow of FDI for 2000-2013. The author collected data to for 2000-2013 years to analyze and find out the degree of correlation and relationship between FDI and GDP in the manufacturing sector. The paper finds that there is no significant relationship between FDI and GDP in the manufacturing sector.

The importance of this study is to answer many questions that literature has not answered, these questions including how the FDI could affect the economics of the host country and to what extent the FDI could affect the host country economy, that is consistent to Hussein says that there is conflicting evidence in the literature regard-

ing to how and what extent FDI affect the economic growth.

Both of academics and public debates on the effect of FDI on the hosting country economy, all developing countries are seeking to attract FDI as it is considered as a factor that positively affects the economic growth in addition to other factors as domestic investment. Maybe, the positive effect of

FDI is indirect to the local economy, but we can mention here the technological development and human capital, which is in consistence with the study when they argued that the FDI may increase the tax revenue, improve human capital, technology and labour skills. So we can agree with Hayami when he stated that FDI helps the host country to break the evil of un-development.

FEATURES OF THE MONETARY SYSTEM'S FORMATION AND DEVELOPMENT IN TRANSITION ECONOMY

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This article describes the features of development and formation of the monetary system in a transition economy. In fact, the monetary system of Ukraine developed together with the national economy, and acquired the characteristics and properties that are most consistent with the decision of problems of a certain stage of market transformation. But in modern conditions the achieved potential of the monetary system ceases to respond to challenges which can be solved to transition to a new, higher type of economic development capable of ensuring competitiveness in a globalizing world. During the transition period in Ukraine, a special importance is given to the creation of such system of state regulation of monetary circulation, which would allow using anti-inflation measures in close combination with the measures for the development of the real sector.

The study determined that the development of monetary systems transition type is associated with a certain stage of market transformation. With the achievement of certain targets for market reforms, the current model of the monetary system ceases to respond to the needs of further economic and social development of society.

State regulation of modern monetary systems is diversified with respect to different components of the money supply. Therefore,

it is possible to direct state regulation components such as paper money, the issuance of which is to finance the state budget deficit.

Generally, the modern monetary system acquired the characteristics of both the indicator and regulator of the economy. Fiscal and monetary regulations define the basic parameters of the functioning of national economies. Modern money has become a cost of signs that can only exist due to government regulation. The nature and purpose of state regulation of monetary systems and national economies have an interdependent nature of impact.

So, the monetary system is a form of organization of monetary circulation in the country, which is historically formed and enshrined in the law.

The monetary systems and level of their state regulation gradually evolved, because they have an interdependent nature. The distinctive feature of modern monetary systems is their high flexibility and adaptability to the needs of economic development.

Therefore, the need of state regulation of the monetary systems has led to the creation of the institutions of central banks. In modern market economies, central banks provide the possibility of functioning of the monetary systems in accordance with the conceptual framework of monetary policy and needs of the national economy.

PROBLEMS AND PROSPECTS OF ELECTRONIC MONEY DEVELOPMENT IN UKRAINE

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In the given article the problems and prospects of development of electronic money in Ukraine are considered. Since the last decade is characterized by the appearance of innovative products for making payments, thanks in part to technological progress and financial market development. Electronic money is an electronic record of a certain amount of value, which is protected by cryptographic algorithms. According to the current state of development of information systems and technology electronic money can operate based on cards and software.

The study identified that currently in Ukraine a large part of the payment with the help of electronic money is used for paying mobile communication, Internet and other everyday services on which the user saves last of all. Today in the Internet there are dozens of payment systems. Among the most popular systems are: E-Gold, PayPal, PayCash, WebMoney Transfer, CyberPlat, Privat24 and others. In Ukraine there is a rapidly growing use of electronic money, but the experience of European countries is still far away, because in Ukraine there is no proper legal regulation for the legalization of such electronic systems. Forecasting of the development of electronic money in Ukraine

is a complex task, since this means of payment even today has no legal basis for their existence. At the moment there is a lot of controversial issues of introducing electronic money in Ukraine, such as: ill-conceived tax system, security issue, lack of standards of electronic circulation of money, illegal activity, money laundering through the payment system.

For the electronic money turnover it is necessary to use complex technologies, which are simply not available in most of Ukrainian banks. Since electronic money is still not well-established phenomenon in the life of Ukrainian society, there are reasons that the Ukrainian banks are reluctant to develop projects related to the industry, such as the need to finance the development, which is freely available to competitors. The above problems can be greatly reduced by creating a reliable legal and regulatory framework that can limit the misuse of new systems.

Thus, for the further successful development of electronic money in Ukraine an important is the use of balanced legal regulation, aimed, on the one hand, at supporting their development, and on the other at preventing their use for the purpose of evasion from the taxation and control.

INTEGRATION OF UKRAINE IN THE WORLD CAPITAL MARKET: PROBLEMS AND PROSPECTS

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Capital markets are important for the economic development of each country. The market is a part of the financial market, supply and demand deformed mainly on medium- and long-term loan capital, specific sphere of market relations, where the object of the agreement is a granted loan of money capital, where a supply and demand for it are formed. Also necessary if the fact that market contributes to increasing production and trade, capital movements within the country, transformation of savings into investment, resumption of capital. The economic role of the market is its ability to combine small, scattered money and thus actively influence the concentration and centralization of production and capital.

Ukraine has all the objective conditions for dynamic progress towards civilized capital markets, but the problems that always arise because of the imperfection of economic management and patterns of development of market structures, significant shortcom-

ings in the legal provision of the securities market and other financial instruments have a negative impact on the economic situation, impact on shaping economic policy and financial security.

For Ukraine in order to ensure economic development, establish a process growth capital market, it is necessary to establish own high technology that will be the basis of production of competitive products both in the domestic and foreign markets, overcoming unemployment replenishment of the state budget, which is primarily necessary to provide highly active investment activities, coordinate the pace of development of the financial and real sectors of economy; carry out a fundamental reform of the current system of financial regulation and control (primarily to prevent crisis situations), improved support mechanisms NBU financial institutions in terms of providing liquidity and funding compensation.

LENDING OF AGRICULTURAL COMPLEX OF UKRAINE: PROBLEMS AND PROSPECTS

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Agricultural complex is a basic sector of Ukraine's economy. To ensure its effective functioning, it requires substantial investment in resources and appropriate financing. However, in current environment, it become hard or sometimes even impossible for agricultural companies to get a loan from a commercial bank because of their lack of profitability, low return on investment and low liquidity of property.

Nowadays, functioning of agricultural companies is impossible without involvement of loans.

Loans play a crucial role in agriculture, as it is the main source of financial resource replenishment between the seasonal gap in investment and receipt of cash, continuous process of reproduction, and it provides the needed working capital.

Currently, non-availability of an effective property pledge stops the development of bank loans to agricultural companies. Though, if to take possibilities of agro-industrial complex of Ukraine into consideration, adequate lending will attract significant financial resources and will be a

powerful lever for the development of this sector.

There are several ways of increasing the number of loans to agro-industry:

- Increase of bank motivation. Influenced by the acceptable level of credit risk, real demand for bank loans and availability of lenders resource base;

- Actions taken by government and banking system aimed at development of working integration mechanism for interaction with the agricultural sector;

- Development and use of all possible sources to raise funds when lending money to agricultural sector;

- Resolving land and property issues as the problem of existing debts of agricultural companies.

The analysis gives reason to believe that the investment climate is favourable for agriculture, though the risks for investors are high. The situation can be improved only by enhancement of legislation on agricultural policy, regulation of credit operations, rational resource distribution, its effective usage, timely repayment of debt and proper government policy.

INFRASTRUCTURAL SUPPORT FOR INTANGIBLE RIGHTS OF SHAREHOLDERS

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The issue of shareholders' rights are not covered as an object of research and requires a comprehensive study and analysis. In particular, an issue of infrastructure that provides intangible rights of shareholders needs an analysis.

Generally there are distinguished tangible and intangible rights of shareholders. In the case of evaluation of tangible assets the value is still possible to experience and test, however evaluation of intangible rights is more difficult. Intangible rights include the right of the vote, right of information and the right of purchase newly issued shares.

The impact of shareholder on voting decision-making depends on the size of the stake, as well as the legal norms that vest owners of certain packets additional rights.

The voting rights of shareholders are not always observed. This violation is observed not only in Ukraine but also in other countries.

Accordingly, minority shareholders by restricting access opportunities of management process are not fully secured by rights. It leads to their overall lower activity.

Another problem is the hostile takeover as a corporate conflict involving persons with interest and claim to acquire ownership of the share capital of the corporation or exist-

ing members of the corporation that intends to strengthen its control over the corporation. On this basis, hostile takeovers are divided into legal ("white") and nonlegal ("black"). In modern conditions over the underdevelopment of corporate control the first type of takeovers occurring less frequently. The second type (raiding) contains in its arsenal a large number of actions that have signs of criminal action.

The implementation of information law of shareholder depends on the amount of controlled package and representation in government. The law may impose limitations on the use of insider information.

In foreign practice, persons who used insider information for personal purpose are often and quickly traced. For such offenses occurring for example in the US there is very strict punishment. As for the Ukrainian experience, insider information is used mainly in banks, but the investigation and punishment of those responsible for these accidents are not made.

Ukraine has a weak information system and inadequate flow of information to the stock market and ensuring the full rights of shareholders and other participants of the securities market.

WAYS OF IMPROVING PROCEDURES CREDIT RATING ENTERPRISES

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The company's activity in the system of market economy is impossible without the occasional use of various forms of credit attraction. In the present economic conditions, an attraction of credit resources to stabilize the financial situation is quite common. Financial and credit institutions in the process of lending use a number of techniques and methods of investigation of the financial condition of the borrower. However, even a correct assessment does not reduce the risk of loan default to zero.

In this article investigated and compiled the current methodological approaches to the assessment of the creditworthiness of companies, a comparative analysis of the use of local assessment methodologies, rationale ways of improving methodology for assessing the creditworthiness of companies.

The results of the analysis on the rating model number do not match with the results according to the model of calculation of the

integral index of a debtor-legal entity. This can be explained by the fact that according to the industry sector there is used discriminant function, in which high financial indicators are applied to the indicators of ratio of return on assets and financial independence. And according to the rating methodology the enterprise does not receive the appropriate number of points, over the low levels of liquidity. However, the low level of liquidity, insolvency has not yet been characterized.

The main directions of improving the methodology for assessing the creditworthiness of companies identified the following: study about the interpretation and characterization of classes of borrowers legal entities; implementation of methodology for assessing the quality indicators and their transferring into quantitative equivalents in the process of determining the level of creditworthiness of the company; optimization of individual indicators used for the indicators of financial condition of enterprises-borrowers.

THE ROLE OF FISCAL TAX ON INCOME OF INDIVIDUALS

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With the development of market relations in Ukraine tax revenues are becoming increasingly important in the formation of profitable part of budgets of all levels. Tax on personal income is included in the group of the main budget-tax and fiscal significance occupies the first position in the direct taxation system of Ukraine.

In this study, we consider the content of the fiscal value of tax on personal income at the macroeconomic level through the performance share of revenues from this tax in GDP in the consolidated budget of Ukraine at the meso and macrolevel – through their shares of personal income tax in the structure of state budget revenues and local budgets of Ukraine respectively.

On the basis of the study, we conclude that the tax on personal income is a fairly stable source of filling the budgets of all levels. Now the share of personal income tax in the structure of revenues of the Consolidated Budget of Ukraine amounted to 15.3%, in revenues structure of the State Budget – 8.5%, local budgets – 45.6%.

Considering the vastness and sufficient stability of the tax base, the tax on personal income is a significant financial instrument for the implementation of administrative-territorial reform in Ukraine, but in our opinion the PIT splitting mechanism between levels of budgetary system needs to be revised. Indeed, in such circumstances, the dependence of local budgets is stored on the volume of inter-budgetary transfers.

To strengthen the financial independence of local budgets, we offer to consider options for the full utilization of the capacity of the tax personal income tax, through the use of optimum proportions of the distribution of personal income tax to be credited to the local budgets of the highest possible proportion of the tax revenue.

Directions for further research are steps to improve the efficiency of the distribution of income from the collection of personal income tax between the administrative and territorial units of different levels by reallocating based formula calculation of enrolment in local budgets.

FEATURES OF FUNCTIONING OF BUDGETARY INSTITUTIONS IN THE SYSTEM OF PUBLIC FINANCE

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At the current stage of development of the country, in conditions of financial instability and low indicators of the economic development of the national economy, the urgent question is the need to conduct a study on the functioning and financial support of one of the important components of the financial system – the finances of state (budget institutions) and organizations.

The article considers the role and significance of budgetary institutions, their place in the financial system of the country and in the system of public finances is determined. Specific features are distinguished and characterized, which distinguish them significantly among other financial and credit institutions, types of budgetary institutions are presented in terms of the use of monetary funds, and their classification is proposed taking into account the peculiarities of functioning.

In order to identify problems faced by budget institutions in the process of their functioning, the financing of budget institutions for 2011-2015 has been analyzed for: Revenues of the State Budget of Ukraine in the context of general and special funds; the dynamics of non-tax revenues of the State Budget; The analysis of own revenues of budget institutions and expenditures by functional classification of expenditures has been analyzed.

According to the results of the calculations, it was found that within the present

framework the following factors influence the functioning of budget institutions and organizations: unsatisfactory state of financing, lack of funds for updating the material and technical base of budgetary institutions, limited sources of financial resources formation, and strict regulation of the directions of their use.

As a result of the analysis, a set of measures aimed at increasing the financial support of budget institutions in Ukraine was proposed, among which: competitive placement of state and local grants among state and non-governmental non-profit organizations; signing of temporary cooperation agreements, within the framework of which one-off measures or actions of social direction may be carried out; to develop an effective control system that would ensure the targeted receipt and use of funds by budget institutions; Adaptation of a positive foreign experience of financing the budget institutions of Western European countries; the transition from the model of minimal autonomy to the model of partial autonomy. Implementation of all these measures will allow budget institutions and organizations to attract additional funds independently and spend on their own needs, which can serve as an incentive for development; the establishment of a certain limit of funds that budget institutions can use for certain types of expenditures, etc.

THEORETICAL AND METHODOLOGICAL BASES OF FORMATION TRANSACTION COSTS ON FINANCIAL MARKET

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In modern scientific thought increases emphasis on institutional theory. Mostly, this is due to the fact that some of the principles of neoclassical economic theory do not reflect the real economic processes including the financial market. Thus, even in the developed markets of the US and European individuals are unable to simultaneously receive full information on financial assets. At the same time, less developed markets, which include Ukraine, are characterized by a fragmentation of irregularity and asymmetry of information. Classical theory also ignores the transaction costs for obtaining and analyzing information, protection against opportunistic behavior and rights protection. That is why, the growing interest in institutional theory in general and the theory of transaction costs in particular are of interest.

It should be noted, that the institutional theory is not monolithic, it consists of various theories and doctrines that complement one another. In the article it is pointed that, the transaction costs belong to the core of the new institutionalism and the theory of the new institutional economics as well. Thus, the term "transaction costs" is considered widely. Moreover, the transaction costs of the financial market differ significantly from the cost of the real economy. Consequently, the article is dedicated to the theoretical generalization of the approaches

to defining the transaction costs and the determined features of costs on the financial market.

As a result of our analysis of the variety of approaches to the interpretation of the transaction costs to two levels – macro and micro – were determined. On the first level transaction costs are the measure of the market efficiency and formation of institutional environment. The value of this approach is the possibility of an effective study of institutional change, based on a wide range of factors, for example economic mentality. Instead, broader interpretations lead to empirical problems.

On the second level, there are transaction costs of individual participants, therefore they are easy to measure. The advantage of this approach is the possibility of empirical determination of transaction costs and it can be used for making decisions on investments in various types of assets. However, the amount of the costs in this case will depend on the specific segment, region or type of organized market. This creates conceptual problems of institutional change evaluation.

It is proved, that the interpretation of the transaction costs largely depends on the purpose of the study and its level. Therefore, the study of transaction cost theory can help us to determine institutional changes at different segments of the financial market.

MANAGEMENT OF BANK CREDIT RISK

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Banks play a crucial role in the system of financial intermediation and therefore shall not only diagnose potential hazards, but also have the corresponding mechanism of neutralization of their negative impact. Studying the types of bank risks, the reasons of their origin and methods of management is extremely necessary for a bank system. The size of profit of bank and its liquidity depends on a risk degree. The choice of a correct technique of risks' assessment in many respects helps bank to cut down expenses on unforeseen situations.

The credit risk of bank is a measure (degree) of uncertainty concerning the emergence of undesirable events in the case of implementation of financial transactions, which essence is that the partner of bank won't be able to fulfil the liabilities undertaken under the agreement and at the same time it won't be possible to use ensuring return of borrowed funds.

It should be noted that with a credit risk not only credit operations of commercial bank, but also investment (portfolio construction of securities), warranty services, transactions are connected with derivatives, and also services of credit nature (leasing, factoring, etc.).

The quantitative analysis of a credit risk of bank is performed with the use of a method of financial ratios, statistical and expert methods.

In the structure of assets of PJSC CB Privatbank the credits occupy the greatest specific weight and provide it with a bigger half of all income. Credit operations are high-profit, but also at the same time the growth of a share of credit investments in a total amount of assets demonstrates an increase in a riskiness of activities of the bank in general.

According to the calculations the risk of a credit portfolio decreased in 2015 by 3,2% and made 13,53% for its end that demonstrates activation of credit policy of bank.

Thus, it is possible to draw a conclusion that the bank well works because all indicators are in admissible regulations, and also the bank gets rather high profits. It is also possible to tell about rather managed situation concerning risks, which are assumed by the bank when crediting clients.

So, despite positive achievements for the period and profits for 2015, PJSC CB Privatbank should diversify more credit operations in order to promote development of priority industries of the national economy; to enter new types of banking products for legal entities; to enter new types of banking products for physical persons with an orientation on the least protected segments of the population; to constantly attract clients by holding advertising campaigns and presentations and so on.

CURRENT STATE OF THE BANKING SYSTEM OF UKRAINE

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Today banks operate in Ukraine in the conditions of increased riskiness of the market environment, which puts high demands on security and maintenance of their financial stability, rational choice of option of financial resources allocation, assessment and control of risks. The banking system today does not fulfil its main task as it not finances or credits the real economy. In recent years the banking system of Ukraine is characterized by constant changes that are reflected in fluctuations in its main financial indicators. Despite the considerable amount of research status and main trends of the banking system, some issues related to a complex research of key financial indicators of the banking system of Ukraine remain unsolved. So important is the study of modern problems of the banking system of Ukraine.

The article discusses the problems and specific functioning of domestic banks. Generalized problems of the banking system of Ukraine. The analysis of the current state of the banking system in modern conditions of development is conducted. Detailed the features of the structure and prospects of the domestic banking system at present.

The banking system of Ukraine developed very rapidly and was oriented to ensure the smooth circulation of money capital, providing the necessary funding opportunities for businesses, government, individuals, creat-

ing favourable conditions for investment for the purpose of accumulating savings in the national economy.

During the years 2014-2015 domestic banks faced the worst crisis that caused a huge damage to the credibility of the banking system and its regulator, as well as refinancing loans is virtually the only source for banks to balance their liquidity and fulfil commitments to customers, because in times of crisis a trust market interbank lending in Ukraine is practically useless.

It is noted that the decline in refinancing in 2015 helped stabilize the foreign exchange market and forced banks to better manage deposits attracted by banks and stimulated the development of new deposit products.

The main reasons reducing liquidity in the banking system of Ukraine during the period are: massive outflow of deposits, inefficient administrative decisions, growing distrust in the banking system, devaluation of the national currency, increase in problem loans and inefficient management of assets and liabilities of certain banks.

In general, the liquidity of the banking system of Ukraine in 2015 tends to increase and stabilize, indicating a gradual withdrawal of a systemic liquidity crisis. A continuation of the practice of the National Bank of Ukraine on withdrawal from the market of insolvent banks will contribute to the improvement of the banking system of Ukraine.

THE ANALYSIS OF CREDIT CYCLE INDICATORS OF THE UKRAINIAN BANKING SYSTEM

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In the article has been disclosed the concept of the credit cycle and its main indicators of movement. The modern development of banking sector in every country is influenced by many factors of national and supranational character. The question of the banking credit market and changes in supply and demand of credit in the context of the recent global financial crisis are facing priority. The changes that have fueled the growth of quantitative indicators development of new quality credit markets characteristics become one of the most significant trends of financial globalization. Continuous development and complication types of credit products of banks, on the one side, promote demand for financial resources, and on the other promote it challenging to identify and assess the risks inherent in credit operations of banks, especially given the impact of cyclical economic development. This took place underestimation regulators importance of credit for its development, the characteristics of the movement and its relationship with economic processes. Indeed, the cyclical movement of credit is directly related with cyclic economic development and can enhance or reduce fluctuations in economic cycles.

The cyclical movement of credit resources is characterized by periods of growth and

decline. It is the need of deterrence during the "credit overheating" that create and reinforce disparities in the markets of different assets, and today is the primary task of regulation and supervision of the financial and credit institutions. But now, most studies of this phenomenon are fragmented. The lack of standardized methods for the identification of the credit cycle, and methods for the measurement of changes in its interface makes solving this problem almost impossible. That is why today is important and necessary to the formation of a single methodological approach to identify the indicators of credit cycle and change its key phases of their relationship and the impact on the economy of the country.

The purpose of the article is to identify and analyze the key indicators and cyclical movement phases of credit. According to the target defined objectives designed to achieve: to analyze global and domestic experience identifying credit cycles, identify the main drawbacks of existing methods and system of indicators suggest the cyclical movement of credit.

In the article has been suggested the system of indicators of the credit cycle and the definition of variable cyclical movement of credit adapted to the specifics of the domestic banking sector functioning.

INFLUENCE OF STATE POLICY ON A FINANCIAL SYSTEM OF THE COUNTRY

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Functioning of a financial system is directed to the solution of the certain tasks facing society. That financial policy could promote development of economy and economic policy, it shall reveal timely the need for financial resources determined a link of the national economy and sources of their mobilization. At the same time it is possible almost any number of options of the organization of the financial relations and financial activities from which it is reasonable to choose such most of which suits the country in certain time.

But despite the scientific and practical value of the published works of the Ukrainian and foreign scientists, a number of questions on a perspective of financial policy of the state remain debatable, as caused the purpose and the choice of a subject of a research.

The existing models of economic development definitely are transformed by adaptation of instruments of stimulation of social and economic development of other models, at the same time using own components of the financial mechanism of economic growth. For approach of a financial system of Ukraine to standards of the European Union it is necessary to enhance public finances of our country. But that financial policy could promote development of economy and economic policy, it shall reveal timely the need for financial resources determined a link of the national economy and sources of their mobilization. And mobilization of necessary resources shan't limit development of the separate entities or subjects of society, were a source of forming of these resources.

METHODICAL FOUNDATIONS OF THE EVALUATION OF SUSTAINABILITY AND EFFECTIVENESS OF LOCAL BUDGET GENERATION

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The economic and political crisis had a negative impact on the budgetary system of Ukraine. Monitoring and evaluation of local budget helps local authorities to reflect and understand past performance, which serves as a guide for constructive changes during the period of implementation of the measures of improving the socio-economic development in the future. Financial sustainability of local government is a prerequisite for balanced budget.

The actual questions of financial analysis of the local budget through an objective assessment of its financial stability are considered in the article. Special attention is paid to the methodologies of calculating the financial stability of local budgets.

Assessment of financial stability of Chernivtsi city budget is based on the methodology, which includes a wide range of indicators. In the calculations are used indicators

of totals implementation of the budget and the main indicators of socio-economic development of the territory.

In the structure of the budget revenues following the results of 2015, official transfers occupied the main part of revenues – 51,6%, and personal income – 33,9%, which confirms the dependence of local budgets from the state budget and indicates a low level of financial stability, despite the implementation of Chernivtsi city budget on the 2013-2015 with surplus.

According to the survey limitations and possibilities of financial stability of Chernivtsi city budget in modern conditions of development are highlighted, the key vectors of strengthening of financial autonomy are determined, the ways of increasing the revenue base of local budgets due to the growth of their own tax sources are identified in the article.

THE INFLUENCE OF INTERGOVERNMENTAL RELATIONS SYSTEM ON THE BUDGET POTENTIAL OF A REGION

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Restructuring of the budget system and creation of a fundamentally new model of intergovernmental relations is one of the important directions of reforming the financial system of Ukraine.

The category “intergovernmental relations” has a two-way sense: on the one hand it is a system of distribution and redistribution of financial resources between the links of the budget system of the state in order to balance disparities in socio-economic development of the regions, on the other it is a relationship between state and local authorities regarding the distribution of powers and duties.

An important principle of the formation of inter-budgetary relations in Ukraine is declared in the Budget Code principle of subsidiarity. In the organization of intergovernmental relations it is important to follow to the principles of economic justice, alignment, equality of all regions while using the principles of fiscal decentralization.

The regulation of intergovernmental relations in Ukraine is carried by the following methods: own income, fixed income, transfers, loans, withdrawals.

Among the various mechanisms of implementing the intergovernmental relations the most common form of it is a system of intergovernmental transfers.

In Ukraine, the formation of the system of intergovernmental transfers is due to the need of creation of a mechanism of financial equalization of local budgets.

Through the implementation of the reform of intergovernmental relations in Ukraine there are some positive developments. However, increasing the local revenues and expanding sources of content – is only the first step to solving the problem of raising the level of socio-economic development of the regions. The next step should be a real increase in the powers of local authorities and local budgets' own revenues.

PROBLEMS OF IMPLEMENTING INFLATION TARGETING IN UKRAINE

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The article shows the main ways of implementing monetary policy of the National Bank of Ukraine for 2016-2020. Its basis is made by policies, which are widespread abroad, called inflation targeting. Therefore, dynamics of prices for 2013-2016 years is analyzed. It means the necessity and expediency of implementation of this policy in view of the growth of inflation. Basic elements of this monetary regime are shown. Among them there are the transparency of the central bank, using all the tools of monetary policy and others. It is revealed values of some opportunities to influence the expectations of economic entities by setting target medium-term and annual compliance. Refined and provided the main conditions for effective implementation of the policy of inflation targeting: central bank independence and refuse of the establishment of target of other important economic indicators. The result highlights the main advantages of this regime because of the theoretical aspects. Also, it defined theoret-

ical flaws of the policy setting target inflation. It is selected problem areas of activity, namely the National Bank of Ukraine on the main aspects of this regime. Among them there is an insufficiently developed communication policy, which entails other significant drawbacks. Also it is noted a significant impact of the national bank on government activities. Considered the Resolution of the National Bank of Ukraine on the basic principles of monetary policy for 2016-2020 in which it undertakes the implementation of inflation targeting policies to correct deficiencies in poor communication policy. As a result, it is noted an increase in confidence in the country's central bank. Achieving the targets will be set by changing the key interest rate. The article analyzed some aspects of the main aspects of decisions and their impact on the further development of economy. In the article conclusion we listed possible problems that may occur with the active implementation of the policy of inflation targeting.

THE STAGES OF THE UKRAINIAN BANKING SYSTEM TRANSFORMATION

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In the article the approaches of the different authors to the evolution of the Ukrainian banking system development are studied. The analysis of each stage is conducted and the features of banking system formation on each stage are found. The author highlights 5 stages of Ukrainian banking system transformation:

I stage – 1991-1996 – the basic principles of Ukrainian banking system functioning have been formed;

II stage – 1997-2001 – the legal framework for the formation of the banking system of Ukraine has been created and improved;

III stage – 2002-2008 – the stage has been accompanied by the active development of the Ukrainian banking system;

IV stage – 2009-2013– the stage of banking system transformation in Ukraine under the influence of the world financial crisis;

V stage – 2014 – today – the stage of Ukrainian banking system reformation that

leads to the deepening of the banking system crises under the influence of the internal factors.

The main factors of Ukrainian banking system crisis in 2014-2016 are defined. To the main factors that led to a deep crisis of the banking system can be considered as external factors: worsening terms of trade in the Ukraine, the worsening situation in eastern Ukraine, the decrease in the volume of trade and the activities of small and medium enterprises, output from economic circulation of a large number of industrial enterprises; so and internal factors: increasing demands for regulation of banks, the policy of the National Bank of Ukraine, aimed at clearing the banking system from “pocket” banks and changing business models operating banks.

The recommendations on increasing of Ukrainian banking system effectiveness are given.

MUNICIPAL LOAN SYSTEMS RISKS IN UKRAINE AND WAYS TO MINIMIZE THEM

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Despite the adoption of a package of legislative acts in the regulation of municipal loan, have the problems been in development they in recent years. The control problems of risks in municipal loans are arising at the macro, meso and micro levels.

The system of Ukraine's municipal loans structure was built such as a result of author's research and outlines a theoretical framework for the study of it. The structure of such a system includes in addition to local authorities, local financial authorities and municipal sector's enterprises and institutions.

The main objects of the system are the property located in the municipal property, property rights of local governments; domestic and foreign bonds of local loans.

Local borrowing, local loans to cover temporary cash gaps of local budgets, commercial bank loans, loans from international financial institutions and organizations, local

guarantees provided by local governments are marked as the main elements of the system. The author systematized and selected types of risks in the system of municipal loans, which are formed at the macro, meso and micro levels. It is established that the local authorities as major actors of the system can only affect the risks that arise at the last two levels.

A single information database about the financial condition of borrowers – local authorities and utilities sector of the economy; definition and publication of credit ratings of local governments as borrowers and credit ratings of municipal securities issued or in circulation; application scoring – models to assess of the competitiveness of borrowers – legal persons; development of municipal-private partnership and concession relations in the housing and communal services creating proposed author for to reduce the risks.

APPROACHES TO THE ASSESSMENT OF FISCAL REGULATION IMPACT ON MARKETS OF DIFFERENT TYPES

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Fiscal regulation nowadays plays an important role in the support of long-term economic development, international competitiveness, flows in labour and capital markets, distribution of income and wealth in the country. Besides, it stimulates markets development in order to rebalance and enhancement of global value chains. Thus, efficiency of fiscal regulation depends on the market development, so implying the same fiscal rules on markets of different types can lead to opposite effects.

The purpose of research is to justify the approaches to impact assessment of fiscal regulation on markets of different types. It is defined that public regulation of markets evolves both institutionally and instrumentally together with the markets. The toolbox and quality of intervention during the last 70 years have considerably increased – it helps a regulator to intervene more effectively and precisely on markets to tackle failures, crises and imbalances. Though concurrent existence of markets of different type in various industries it requires measured and safe decisions on the scale and scope of intervention.

Case analysis in Ukraine and the EU has identified the number of impact of assessment methods of fiscal regulation: sensitivity analysis of tax base to rates change, fiscal efficiency of a tax, tax incidence effects (for various types of markets), correlation between budgetary instrument and its intervention subject, modelling of possible reactions and consequences for taxpayers changes in rates, incentives and taxation regimes; assessment of tax burden and tax expenditures; incidence analysis on macro level (industrial shifts, consumption correction, horizontal support).

Approaches to impact assessment of fiscal regulation on markets of different types are identified: these are economic-centred, industry-centred and citizen-centred approaches. Their modification results are from evolution of markets, institutions and concepts of public intervention. We have proved that the regulatory impact assessment on the most developed markets should include consequences both for targeted group of citizens, and for industry and economy in general.

APPLICATION OF FUZZY LOGIC FOR THE BANK RISK ASSESSMENT

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Commercial banks are one of the keys for a nation's economy. So, it is vital to construct an effective risk evaluation system, which can monitor the risks timely for the commercial banks. Traditional risk models are based on probability and a classical set theory. They are widely used for assessing market, credit, insurance and trading risk. This article considers the task of evaluation of the commercial banks' solvency using mathematical methods of fuzzy logic theory. Fuzzy logic models are built upon fuzzy set theory and fuzzy logic, and they are useful for analyzing risks with insufficient knowledge or imprecise data. The mathematical model made within the framework of the proposed way gives a possibility to formalize expert knowledge identically, has a flexible structure and a high ability of adaptation to expert data, as

a result it ensures a high accuracy of risks assessment of the commercial banks.

As a result of research the model of overall bank risk is formulated. This model shows dependence of bank risk on four main factors: return on assets, liquidity, capital adequacy, percentage margin. This model makes it possible to estimate the total bank risk-based ratios of commercial banks, which are more representative indicators than absolute values. The model provides an objective vision of risk in the banking activity. Nevertheless the using of fuzzy logic and qualitative assessments are not an alternative to traditional methods of analysis and forecasting. However, it makes possible to expand the analytical instruments and provide a detailed analysis of banks and their risk assessment.

ANALYSIS OF INSURANCE MARKET OF UKRAINE

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The main purpose of insurance is to increase the level of insurance protection of property interests physical and legal entities. Contemporary insurance companies provide formation of effective market mechanisms for attraction of investment resources in the national economy.

The insurance market of Ukraine is characterized by a high share of companies' total insurance in the insurance market. The major share of gross insurance premiums (99,9%) accumulate 200 insurance companies non-Life and 20 Life insurance companies. In 2015, the volume of total assets of insurers shrank by 13.6% compared to 2014.

In General, in Ukraine's insurance market is a market of risk insurance. For the insurance market of Ukraine a characteristic feature is the small share of life insurance. In the structure of gross payments, the largest share falls on insurance in Ukraine insurance market is a market of risk insurance. For the insurance market of Ukraine a characteristic feature is the small share of life insurance. In the structure of gross payments, the largest share falls on insurance. This phenomenon is evidence of the imbalance insurance portfolios of domestic insurers.

The analysis of the insurance market of Ukraine testifies to the low level of social protection of the population as a whole. The level of penetration of insurance in Ukraine is low.

FEATURES OF STRATEGIC PLANNING UNDER CONDITIONS OF BUDGET DECENTRALIZATION

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With the strengthening of the role of local self-government in ensuring the economic growth of the territories, there is a need for scientifically grounded management decisions to increase their competitiveness and strengthen their financial capacity for the proper fulfillment of all tasks and measures by local authorities and maximum satisfaction of social needs at the local level. Under such conditions, one of the ways to solve problems in the context of fiscal decentralization is to improve the strategic planning process, which will facilitate the coordination of the strategic goals of regional development, the main directions of local budget policy and the specific means of its implementation in relation to the needs of the population for the further implementation of the program-target budgeting method.

The analysis of recent researches of domestic scientists in the field of financial planning necessitates further research into the improvement of the strategic planning mechanism as an integral part of the program-target budgeting method for solving problems of efficient management of budget funds.

In the context of sustainable development of the state and regions strategic planning is given a special role. In the domestic economic literature, the essence of strategic planning is considered depending on the level of implementation (organizational, regional / local, national). Despite the controversy of the concept of strategic planning by scholars, the need for identifying long-term goals in the process of developing strategic plans aimed at making effective management decisions based on certain priorities

of socio-economic development taking into account the capabilities of the state, regions or individual territorial communities remains the need.

At the request of the current legislation, all regions of Ukraine have developed development strategies for 2020 or 2025. Legally, they have the opportunity to ensure their sustainable development on the basis of their own potential, as well as to strengthen the financial autonomy of local authorities. Thus, the legal framework for the implementation of strategic planning in Ukraine under the current conditions of budget decentralization implementation is the Law of Ukraine "On State Forecasting and Development of Programs of Economic and Social Development of Ukraine", the Law of Ukraine "On the Principles of State Regional Policy", the Concept for Improving the Forecasting and program documents on social and economic development of Ukraine.

Strategic planning should be implemented in compliance with relevant principles that should be fundamental to the fulfillment of all tasks, such as: integrity, unity, objectivity, reasonableness, efficiency, clarity and conciseness in defining mission and strategic goals, transparency. The basis for effective strategic planning, definition of the prospects for regional development is a thorough analysis and assessment of the real economic capacity of the respective territories.

In the conditions of budget decentralization, for the effective management of budget funds at the local level, it is important to disseminate and further improve strategic planning.

PROBLEMS AND PROSPECTS OF IMPLEMENTATION OF COMPULSORY HEALTH INSURANCE AGAINST ONCOLOGY

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The deterioration of the economic and financial situation in Ukraine leads to insufficient budget funds resulting in a critical lack of state capacity to fulfil the needs of cancer patients in health care. According to this, the legislative regulation of compulsory state social medical insurance is an urgent and important task.

An implementation of the compulsory state social medical insurance in Ukraine will contribute to the preservation and promotion of health and increase of longevity of population of Ukraine as well as allow creating legal and financial-economic mechanisms of enjoyment of constitutional rights of citizens of Ukraine to medical care and insurance.

At the first stages it is possible to propose the following ways:

1. Decrease in sum insured in 2-3 times. Insurance in such conditions will coverage only standard (minimum) set of medical services and in most cases will be insufficient for treatment, setting aside a rehabilitation period.

2. Partial public funding. In the insurance of this type the legislation of Ukraine provides that budgeting of this item at the expense of the State Budget will be cut off, however, it is clear that 100 thousand hryvnias is miniscule, but even payment of

insurance premium from it is very burdensome for the most of population, thus budget funding should not be cut off until other ways of funding of a fund against oncological diseases will be found, since even a half of the sum is enough for essential reducing the citizens' loading in paying insurance premium.

To impose a control and punishment for plundering allocated funds as well as create a simplified assistance system.

3. For further growth of insurance coverage it is possible to propose a creation of new taxes, which will be used for taxation of some operations in financial market (buying and selling of stocks etc.), this tax share will be small and in turn will not burden a taxpayer. In relation to taxpayers, such a tax concerns only legal persons and well-off section of the society, i.e. socially vulnerable groups of the people will not be liable to this tax, also it should be noted that revenue from this kind of tax should completely go to the Fund against Oncological Diseases.

The proposed measures are necessary only for the introduction and setting stage of functioning of the compulsory medical insurance, then it is planned that the Fund against Oncological Diseases will be able to decrease sums of insurance premiums at the expense of its own incomes.

FINANCIAL RESOURCES OF JOINT STOCK COMPANIES: THEORETICAL AND INSTITUTIONAL ASPECTS

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A development of market model of economy of Ukraine objectively has led to the emergence of entrepreneurial structures in various forms of ownership and, accordingly, changed the forms and methods of financial support of their activities. In the economy of Ukraine among enterprises of non-state forms of ownership, the largest share belongs to joint-stock companies. Their share in the total number of enterprises of collective form of ownership is more than 48% and account for over 60% of output of the private sector. In this regard, there is a need to study the characteristics of the organization and functioning of joint stock companies, determining the optimal cost of capital structure, financial justification for their strategy.

For the sound setting part of the financial resources of the enterprises, their structure and order of formation must be based on the provision that financial resources in the state are formed in the course of distribution

and redistribution of GDP. Accordingly, the formation, distribution and use of financial resources occur at all levels of the economy. Each level is composed of entities operating on it, and using the method of interaction with lower and higher levels, the ability to generate appropriate levels of financial resources.

Joint-stock companies in the economy of our state play an important role, because this kind of business companies creates the largest share of the country's GDP. Financial resources of joint-stock companies it is advisable to consider from the standpoint of their formation, on the one hand, and from the standpoint of their use. Regarding the use of financial resources, the most important are task management in operating and investment activities, particularly controlling non-negotiable and negotiable assets, real and financial investment. Accordingly, each of these tasks has its own characteristics and solution algorithms.

CREDIT RISK MANAGEMENT AS A TOOL OF COMMERCIAL BANK ECONOMIC SECURITY

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Lending to the production and the final consumer is the main economic function, which aims to fulfil the banking system.

Operations of commercial banks in crediting of individuals and legal entities form the basis of their active activities because the successful implementation of these operations leads to the basic income, promotes the reliability and stability of commercial banks. Otherwise, the setback in lending is accompanied by the ruin and bankruptcy of credit institutions.

Credit risk is the risk of default of credit obligations to the credit institution by a third party.

Credit risk can be considered as the largest inherent in banking activities. According to the most of authors, it is the risk of default by the borrower of the loan and interest thereon. Moreover, credit risks include such risks as: the risk of default on the loan, the risk of overdue payments, the risk of collateral etc.

There are the following indicators of the quality of credit risk management: 1) index of credit policy; 2) indicator of organizational structure and qualifications of the employees of the credit institution; 3) rate of lending transactions; 4) performance monitoring of

issued loans; 5) rate of problem and hopeless loans; 6) indicator of management of credit risk on balance sheet assets.

A necessary condition for the analysis of the credit risk is whether a potential borrower has full and reliable information about it. For a credit institution it is advisable to have a list of documents (information) requested by the prospective borrower at the stage of consideration of an application for a loan.

The indicator monitoring on the loans estimates carried out by the credit organisation monitoring of issued loans, which refers to tracking the credit organisation of conditions and signs of deterioration in the financial position of the borrower and debt service quality, threaten loan repayment.

Based on the foregoing, it can be stated that the credit risk has distinctive features and is unique for each credit institution in the banking sector. This determines in large measure the originality of areas of the credit risk management. The Bank, taking a decision on a loan should focus not on assessing the individual credit risk and on determining the total risk for each borrower taking into account the specifics of the industry sector of the enterprise.

INFLUENCE OF TRANSFER PRICING ON TAX RISK OF BANKING INSTITUTIONS IN UKRAINE

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This article is devoted to studying the potential risk of transfer pricing to minimize the tax burden of banks in Ukraine. Analysis of domestic and foreign scientific literature, trends in the banking system and tax legislation showed that the issue of transfer pricing in connection with tax risks member banks of multinational groups is relevant and needs further study. The article notes that an effective management of transfer pricing in transactions between financial institutions related to the management to minimize the costs associated with disturbances in the area of tax legislation, can contribute to the avoidance of double taxation and use of tax planning. On the other hand, the government should introduce effective approaches to the transfer price adjustments in inter-economic relations in order to avoid illegal minimize tax payments to the state budget.

The study is based on an approach that provides the consistent implementation of three phases: analysis of the ownership structure of banks in Ukraine; assessment of the tax burden in countries whose owners have a significant share of these banks; determination of a relative activity of banks in the international financial markets.

Analyzed the basic approaches to the determination of transfer prices and their main areas of use for the rising cost and reduced risk of banks.

Based on these indicators, concluded that there is a potential risk of transfer pricing to minimize illegal taxes paid by individual large banks in Ukraine. To avoid these risks, it is needed to improve the national legislation on the transfer pricing.

AGROINSURANCE MARKET IN UKRAINE: CONDITION AND PROSPECTS OF DEVELOPMENT

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The essence and necessity of agricultural insurance for agricultural producers have been defined in this article. The main benefits of agricultural insurance in agriculture have been considered by the author. It has been found that agricultural insurance is a mechanism of all agricultural risk management that provides partial or full compensation of entity losses due to the negative impact of weather and natural hazards.

Risk insurance of agricultural production can happen by insurers both with government support and with its absence. Evaluation of legal framework which promoted development of agricultural insurance in Ukraine has been conducted. Found that the long process of formation of agricultural risks insurance system was implemented in the Law of Ukraine "About amendments to some laws of Ukraine concerning improvement of mechanisms of state regulation of agricultural markets" from 04.06.2009 number 1447-VI, which, in our opinion, also requires certain adjustments in particular, changes in the mechanism of insurance premiums for agricultural producers.

Also, the analysis of agricultural insurance market in the period from 2005 to 2016 has been done, that is during the state support and in its absence. During the analysis, it was determined that in recent years in Ukraine agricultural insurance market stagnation processes have been observed. It was determined that the system of agricultural insurance in Ukraine is characterized by poor infrastructure and imperfect legal framework and as a consequence – low volume of insurance services.

According to results of investigation we've found that in recent years the state made many steps towards agricultural producers and insurance companies to implement an effective system of agricultural products insurance with state support and development of the agricultural insurance in Ukraine. However, certain remaining problems still remain failed to be fully resolved in full force mechanism of insurance of agricultural production with state support and addressed immediately. Improvement of the existing regulatory framework will allow farmers and insurance companies to be confident in reality subsidies and increase confidence in the government.

ACCOUNTING, ANALYSIS AND AUDIT

METHODOLOGICAL ASPECTS OF TAX AUDIT: A COMPARISON OF CONCEPTS

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The article is devoted to the methodological aspects of the tax audit, which is a kind of independent financial control in the management system of business entities. It is established that at the present stage theoretical and methodological basis of the tax audit regulations is not regulated and not scientifically defined. Therefore, on the basis of a critical review of existing approaches the article reveals the essence of the definition of "methodology" and related concepts "theory, method, technique", and clarifies the issue of the substantive adequacy of these basic categories when they are used in the system (subsystems) of financial control, in particular, tax audit.

It is identified that the most common approaches under the concept of "methodology" of control refer to: a set / system of a method; conceptual summary of the main principles of control; approach to the study of method or approach to monitoring, the doctrine about methods. In this sense, it is proved that the diversity of views, sometimes poorly informed, confirmed the problems of the modern understanding of the methodology.

The work investigated the functional transformation theories and methodologies, their interaction and the difficulty of separation from each other of these categories in practice.

Studied modern attitude to a method of control. The author defines methodology in the field of tax audit. It is noted that in the field of financial control (including tax audit) a correlation of basic definitions (methodology, method, technique) should be considered in the context of their specific subordination subject to the identical and distinctive features of the essential content.

Thus, the conducted research allowed to synthesize modern scientific approaches and to express their own point of view regarding the nature of the major categories of the methodologies in the field of tax audit and to note that currently there is no regulatory underpinning of the methodological foundations of the tax audit. It makes possible further research, particularly in the direction of creating a single integrated methodological concept of the independent financial control.

INFORMATION SUPPORT FOR SALES MANAGEMENT AT AN ENTERPRISE

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The article stresses the importance of information support to make the right management decisions, because with the help of systematic information and its in-depth analysis it is possible to evaluate the effectiveness of organizational-economic, agro-technical and social-employment measures and to ensure effective processes management at an enterprise, including sales. As a part of the study, "information support" and "sales" concepts are considered. Information support shall mean the complex of systems and mechanisms used to get, evaluate, preserve and process data in order to make effective managerial decisions.

The basic requirements that apply to information support, namely, fidelity and accuracy of information, availability of qualitative source information, continuity of its entry, information content, brevity, timeliness and clear formulation are singled out.

The importance of the production sales at an enterprise is stated. Just during sales the result of the work, which can be directed at increasing the volume of activity and profit maximization, is determined.

It is determined that sales accounting is a complex and time-consuming process, that is why it should be properly clarified and described at the enterprise in the company accounting policy and executors' job descriptions. Moreover, it shall be properly controlled. Over the failure of one of the functions or components of the accounting process enterprise managers may receive incomplete or false information, which will affect the correctness of the decision.

Given the complexity of sales accounting, the article offers a presentation chart for finished products delivery costs using own automotive equipment, which will enable enterprises to determine the cost of sold finished products and services more accurately.

USE OF BENCHMARKING TOOL IN AUDIT ACTIVITIES

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The aim of the article is to explore approaches to defining the essence of the concept of "benchmarking" for the possibility of using this economic tool in auditing. In the article systematized approaches to the definition of benchmarking as a separate activity, process and a management tool. Defined economic independence and the difference of benchmarking from a competitive market research. Determined the problematic aspects of the practical application of benchmarking in auditing and provided suggestions for their elimination. Analyzed a system of financial indicators, which can be used in the benchmarking, and the necessity of studying the internal control and accounting system for the research by auditors. It is determined the goal of benchmarking is to search for the best parameters of the activities of several enterprises in the construction of an economic model of the reference company.

Based on the results of the research the following conclusions are made:

1. Benchmarking is a modern tool for improvement, based on the monitoring of activities of the reference companies, comparison of their best indicators and, accordingly, the use of the identified effective management tools.

2. Application of benchmarking cannot guarantee quick success of the enterprise, because it is just one of the tools for the implementation of improvements in the management.

3. Audit firms can provide benchmarking services in the analytical procedures during their activities.

The issue of efficiency of application of the benchmarking tools requires a formation of concretized theoretical and methodical fundamentals. The direction of future research is the identification of new ways of benchmarking within the framework of practical consulting of audit firms.

ORGANIZATION OF THE INTERNAL AUDIT OF FINANCIAL INVESTMENT OF DOMESTIC ENTERPRISES

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The aim of the article is the disclosure of organization of internal audit of financial investments from the point of view of its improvement. The article describes general approaches to the classification of financial investments according to the current legislation, identifies six stages of the financial investment internal audit. Also, recommendations contributing to the improvement of the process of such a verification and increase of the quality of data are given.

As a result of the research, formulated the following conclusions:

1. Unified classification of financial investments is missing in the national legal acts, which leads to an incorrect displaying of information in the financial statements and prevents a proper control over the operations with financial investments.

2. Using the proposed steps in the process of internal audit operations with financial investments is able to improve management efficiency.

Development of a methodology of internal audit operations with financial investments will be the direction of future research.

DOCUMENTARY SUPPORT OF SALES AT AGRARIAN ENTERPRISES

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In the article, the system of documenting the process of realization of finished goods, services or works in agricultural enterprises is analyzed. The author described the main components of the order of accounting policies for the account of sales, including the list and composition of revenues from sales of products (goods); conditions for the recognition and evaluation criteria of revenues from services and works at the reporting date; method of study of the degree of completion of works, services, income from the use and provision of which is determined by the degree of completion; procedure for attributing revenues and costs associated with product sales for income. Revealed the procedure of drafting release note for issue of material assets, consignment

note, waybill, documents on empowering individuals to obtain material assets, act of services provided, work completion certificate, tax bill, invoice. Indicated necessary requisites of documents, number of copies, those responsible for date of preparation etc. The peculiarities of formation of documentary support for sales in the context of action of regulations in force. Emphasized the need to incorporate these features in the contract between the counterparties to avoid confusion as between the parties to the implementation process, as in conjunction with controllers. The author accented attention that the optimum construction workflow in the agricultural enterprise will allow making effective decisions about sales management, which will result on the positive financial position of a producer.

PROBLEMATIC ASPECTS OF THE PAYMENTS OF BUDGETARY INSTITUTIONS DURING THE TRANSFORMATION OF ACCOUNTING IN THE PUBLIC SECTOR

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Recent issues of Ukrainian accounting in budgetary institutions transition to new accounting standards in the public sector are considered in the article. The benefits of accrual and necessity of its application in the modern context are examined by the authors.

The following advantages of accrual are singled out: the priority in the development and practical application of national accounting standards; administrative capacity expansion in the institution; financial statements contain information not only about past operations, but also about operations, related to the payment and receipt of cash flows in the future; priority of this method in NPSAS development and practical application; saving money circulation time.

The disputable accounts correspondences in The Typical accounting sub-accounts correspondence for the assets, liabilities and capital of budget institutions operations reflection, associated with the reimbursement of cash expenses are con-

sidered in the article. An own version of the charging for utilities accounting of the leased premises according to the Chart of Accounts in budget institutions applied before January 1, 2017, and in accordance with the Chart of Accounts for the public sector, which will come into force on January 1, 2017 is suggested. In these accounts correspondence forming the institution receives funds and repays accounts payable by accounts receivable without getting additional funds from the appropriate budget for this purpose.

The authors concluded that the accounting reform in the public sector should be approached very carefully, with each organizational and methodological component prediction. A huge work done confirms availability of the platform for complete implementation of new standards. However, in the context of each object should be implemented a number of organizational measures related to information systems debugging, budget organizations accountants training, and detailed guidelines for accounting developing.

ESSENCE AND ANALYSIS OF OWN CAPITAL OF AGRICULTURAL ENTERPRISES

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The article deals with the essence and analysis of own capital of one of the agricultural enterprises of Vinnytsia region.

Own capital is formed at the expense of personal participation of owners in its formation. Considering the economic substance of own capital, it is necessary to note important characteristics of the capital, which lies in the fact that it is the main factor of production; describes the financial resources of companies that make a profit; is used as the main source of its owners' welfare;

Own capital consists of the following: registered (share) capital; capital surplus; additional capital; reserve capital; retained earnings (uncovered loss); withdrawn capital; unpaid capital. Profitability is one of the major cost factors in the production efficiency. Return on equity of "Agrocomplex Zelena Dolyna" has a positive dynamics of net profit in 2015 compared to 2013 reflecting the impact of equity capital on the profitability and its high value as of 2015, which is 72.8%.

The condition and guarantee for the survival and development of any business like

a business process is its financial stability. Coefficient of autonomy in 2015 compared to 2014 has a positive shift, indicating a high financial stability of "Agrocomplex Zelena Dolyna". This allows us to conclude about the stability and independent position from external funding sources and lenders. Ratio of borrowed capital concentration in 2014 compared to 2015 tends to decrease, which means that the share of this capital increased. The coefficient of financial risk has a significant reduction in 2015 compared to 2014 by 2.98 that indicates a reduction of dependence on borrowed sources and stable financial position.

Financing ratio of "Agrocomplex Zelena Dolyna" in 2015 compared to 2014 increased by 0.28 but not exceeds the standard value of 1, indicating a stable financial position.

An important parameter that characterizes the financial stability of the company is the ratio of long-term borrowing, which value in 2015 compared to 2014 decreased, characterizing the reduction of dependency of "Agrocomplex Zelena Dolyna" on long-term liabilities.

IMPROVING THE SYSTEM OF LEGAL REGULATION OF ACCOUNTING IN UKRAINE

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One of the main tasks of reforming the accounting and reporting system is to develop the system of legal regulation, which aims to create the necessary conditions for the formation of an objective, complete, timely and relevant economic information on financial and property status and results of the entities.

The article investigates the basic approaches for improving the system of legal regulation of accounting and reporting in Ukraine. The priority approach defines a combined approach in the field of regulation of accounting and reporting, the sense of which is the active involvement of professional organizations of accountants and auditors in the process of amending and discussion of draft

legal acts regulating the accounting and reporting and determination of accounting policies in Ukraine.

Extraction of professional organizations of accountants and auditors as a separate subject of the process of accounting policy formation in Ukraine will contribute to better cooperation between public authorities and entities in improving accounting and reporting. On the other hand, the availability of effective professional organizations of accountants and auditors as an institution in Ukraine should be a good platform for professional discussions on topical issues in order to improve accounting and reporting in Ukraine.

ACCOUNTING OF REALIZATION OF GOODS AT TRADE ENTERPRISES

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An effective management of retail turnover needs a creation of a quality system of information support for the management of realization of goods, which would allow any managerial level to obtain objective and timely information on all directions of sales in real-time mode. Accounting plays a decisive role in the establishment of information system of management of retail sales. In modern conditions of business further scientific development is necessary for key theoretical methodical and practical questions concerned with the ensuring efficiency of functioning of a subsystem of accounting in the information system of management of retail turnover of a trade enterprise. In the context of formation of integral accounting system of the trade enterprise, which would completely adequate for information needs and requirements of users on the efficient management of retail turnover, it is proposed to consider the realization of goods as a process of passing of title to assets from one entity to another at a charge, determined the essence and features of

trade activities of commercial enterprises. An attention focuses on that the accounting of realization of goods is an important component of accounting of retail trade enterprise, which ensures determination and control over the accuracy and objectivity of the retail sales index. It is noted that for ensuring a formation of reliable and accurate information on the volume of retail turnover in the accounting system of the trade enterprise, an optimal combination of a set of conditions and elements of accounting process with the levels of sales management as well as improvement of operational practice of accounting of realization of goods are worthwhile. Directions of improving a documentary representation of operations of goods sale and their mapping onto accounts are determined. The proposals will allow increasing the efficiency of sales reflection in the accounting system of retail trade enterprise and ensuring formation of relevant information for making effective and timely managerial decisions by each direction of sales.

RENTAL PROPERTY STATE: ACCOUNTING AND TAXATION

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The article is a study of national accounting experience accounting rental property budgetary institutions, development of practical recommendations for improving the current system of accounting and taxation of business activities, including rent of property of budget establishments in condition of transformation of accounting to international standards in the public sector for effective management of state and municipal property.

On practice, the lack of sufficient legal knowledge on topic of the rent do not allow accountants budgetary institutions properly reflect them in accounting and accordingly make accurate reports. It is in most cases leads to the budget losses or illegal expenditures, which "complicate" relationship with supervisory authorities.

Investigated legal regulation of rent of state property and methodological principles of formation accounting and methodological bases of management of rent operations in budgetary institutions.

Budget Codex points that the rent, which is available to the lessor, should be credited

to the special fund as own revenues. Therefore we consider appropriate for accounting of revenues from property lease to use the account 71 "special fund revenues", which is intended to summarize the income of the special fund of an establishments for its maintenance.

The application of the Chart of Accounts of budgetary institutions, approved by the Ministry of Finance of Ukraine on 26.06.2013 № 611 also clearly states that sub-account 711 "Income of the funds received as a payment for services" accounted for revenues from fees for services provided by the institution under the law, including the rent of the property institutions. Based on the study systematized the accounting and taxation of rent operations by improving of synthetic and analytical accounting for individual sub-accounts in the subjects of rent relations, which will help improve the quality of information about the real state of such operations.

The article investigated the order of the rent accounting of budgetary institutions (landlord and tenant), especially the tax on value added lease of state property.

THE STRATEGIC ANALYSIS OF AN ENTERPRISE'S FINANCIAL POTENTIAL

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The methodological problems of financial potential strategic analysis on the basis of accessible growth level modelling are discussed in the article. As the result of the research it is determined that the purpose of any enterprise as a complex socio-economic system, which is characterized by a multifaceted structure of internal factors interaction and continuous relationship with environmental factors, is not determined by one key criterion; it can be represented adequately by a set of goals (the income maximization, market value maximization, added value maximization, production costs minimization, product quality improvement, competitive position increase through innovation, etc.). So the significant problem is to harmonize a set of the company's objectives because they can have a different focus and even be contradictory. The strategic management requires coordinating objectives concerning sales, profitability and capital structure for the development of the company's financial potential.

The main problem is to establish the level of sales increase in accordance with the current state of the company's financial potential and the conditions of commodity and financial markets. In this aspect, the urgency of accessible growth level modelling is increasing.

The theoretical approaches to the accessible growth level modelling are generalized in the article. The formula for evaluating the accessible growth level of assets considering the investment leverage and for assessing the accessible growth level of net income taking into account operating leverage are substantiated.

The methodology of financial potential strategic analysis oriented to conglomerate type of development is substantiated. This approach to the financial potential's strategic behaviour modelling for financial strategic analysis decision-making allows predicting the levels of profit, net income and assets growth, which are adequate to the enterprise's strategic orientations.

THE DEVELOPMENT OF METHODOLOGICAL APPROACHES TO THE ASSESSMENT OF BORROWERS' CREDITWORTHINESS TO IMPROVE AUDIT OF CREDIT RISKS

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Under the influence of external factors, lending activities of banks and risk management mechanisms showed significant problems in their organization. Accordingly, volume deficiencies, violations and abuses in the credit sector are now significant and led to loss-making activities of many banks, and some – to bankruptcy. Under these conditions, the majority of scholars and practitioners believe that the system of internal control and audit needs in certain areas to strengthen the role, and the other – fundamental changes.

Every year the increased risks are associated with non-return of loans, so it is necessary to strengthen the role of internal control of the bank, which is a progressive form of audit.

The article is relevant due to the deterioration of solvency of business entities as a result of the crisis in the economy, which adversely affected the repayment of loans and led to an increase in bad debts of banks.

The article is to identify problematic aspects of auditing bank credit operations and improving methodological approaches to assess the creditworthiness of borrowers with the use of stress testing.

Therefore, to minimize the occurrence of bad debts the author suggested improving audit of credit operations in terms of prevention of bad debts and the application of the method of stress testing as an indicator of the deteriorating financial condition of the borrower legal entity.

MANAGEMENT OF CURRENT ASSETS OF AGRICULTURAL ENTERPRISES: STATUS AND PROBLEMS

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In the current economic conditions a large number of companies faced with a number of economic problems, including a deficit of working capital, which in turn affects the deterioration of the financial sustainability of the enterprise, reducing business activity and so on. So avoiding the problems is possible through an effective asset management. The problems of assessing the level of security of companies' current assets and determining the effectiveness of their use are important from the position of decision-making.

The production process is characterized by a number of parameters such as the type of production and type of product, technology features, duration of the production cycle and those that significantly affect the amount of money involved in the production. They must constantly analyze and monitor financial managers to improve the efficiency of their use.

An important component of working capital is accounts receivable, because two-thirds of all businesses current assets were had to

that. A size of enterprises' accounts receivable for the period 2013-2015 has increased in 3.5 times. Unpaid bills for delivered products make up the most of receivables. One of the important tasks of financial management of accounts receivable management is to determine the risk of insolvency of customers predicted value calculation of provision for doubtful debts, and providing recommendations on work actually or potentially insolvent buyers.

Current assets typically are constantly changing. Financial managers must know the expected annual minimum and maximum levels of current assets. The minimum level can be considered as a permanent part of current assets, while the difference between the minimum and maximum levels called seasonal component.

Thus, in the market economy agribusiness entities should always efficiently manage current assets and sources of their formation necessary for the operation of current assets, rational allocation and effective use.

ORGANIZATION OF INTERNAL AUDIT AT THE MANUFACTURING PLANT. POSITIVE AND NEGATIVE EFFECTS

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In the article proved an expediency of creation of internal audit departments in companies, presented positive and negative consequences of its organization necessity of functioning of the internal department of auditing selected by the company.

To date there is arising a need for creating an efficient system of control over activities of the company. The main requirements to it include the need to improve the efficiency of activity. The most effective system of internal control is an internal audit. The effectiveness of internal audit in the Ukraine is determined by the level of its organization.

Internal audit for now – is rather a contradictory phenomenon. From one side, its actuality needs no explanation. Internal audit allows increasing efficiency of management, both financial and economic activities of enterprises, and also helping make rational management decisions. From other side, there are a lot of problems and shortcomings in the sphere of internal audit.

The process of internal auditing in the company is the main area of functioning of the internal auditing. Its essence is in check-

ing some of the structural unit and finding ways of its improvement. The efficiency of realization of internal auditing depends primarily on the successful organization of its process.

The main objectives of its functioning rely on executives of enterprises and the Internal Audit department. For their cooperation it is necessary to achieve the required level of internal regulations and procedure of internal audit.

Creating the optimal structure of internal audit in the company does not guarantee a rapid increase of enterprise efficiency. System of internal auditing serves as a kind of incentive to work honestly. However, each company can choose for themselves a way of internal audit knowing the certain advantages and disadvantages of each of these ways. The organization and sequence of execution of the verification process is a guarantee of illegal activities' prevention. Checking activities of enterprise personnel leads to a decrease risk of making unreasonable and ineffective decision by top management.

ORGANIZATION AND METHODOLOGY OF AUDIT NON-MATERIAL ASSETS

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The features of the organization and methodology of auditing of intangible assets in the works of scientists are considered for determining the problem issues. Determined the possible variants of organization and conducting of auditing, and suggested possible ways of improvement.

Given the current trends and changes in the business activity provided the process of auditing of intangible assets. Determined the main stages of auditing of intangible assets, and proposed possible variants for their improvement.

In the current economic conditions it is necessary to amplification financial and economic control of business entities. Recently, more attention is paid to auditors, in particular, to the expression of their independent opinion on the economic activities of the entity, its reflection in the accounting and financial statements. The methodology of the intangible assets' auditing is one of the components of audit of financial statements and plays an important role in the current economic relations.

Achievement of tasks by the auditor is only possible when there is a necessary means of labour able to provide an effective implementation of work. In the current economic conditions, much attention is paid to the intangible assets. There is a task to resolve problems using the potential of the companies for improving their competitive

advantages. Foreign scientists are paying attention to the organization and methodology of auditing of intangible assets, because the role of intangible assets in the balance sheet of company begins to obtain more significant attention than tangible assets. Unfortunately in the current regulations acts there is no clearly disclosed and approved methods of auditing of intangible assets, that is why there appears a need for studies able to identify problems and suggest ways of them solving.

Conducting of high quality auditing of intangible assets is largely related to the methodology of the audit. During the formation of auditing methodology of intangible assets necessary to consider the specifics of each company, and build a plan and program verification considering the volume and quality of the information. In other words, we can say that the higher the quality of information given for checking, the quality of auditing will be higher. Consequently, the confidence of user will be higher that information is true and we can use this information.

In present world the widespread use of information systems, location information on a particular entity can play an important role in the future of its economic activities. Since the search for new counterparties pay attention to the posted information about them, including the positive or negative reviews and periodicity of auditing.

INTERNAL AUDIT AS A MEANS OF IMPROVING ACCOUNTING AND CONTROL OF RECEIVABLES

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Under the existent in our country non-payment crisis when the receivables are enormous, its internal audit has great relevance because it encourages to a more thorough and regular inventory of such a debt and to active recovery of debts from defaulters in proper time.

Internal audit examines statements, accounts receivable and provides objective advice aimed at improving the organization, determines the direction of future development of an enterprise, and thus has a major impact on management decisions to achieve specific goals.

Internal audit of current receivables recommended the company to make the following steps:

The first stage. Planning of audit of current receivables, which includes the development of two documents: the overall audit plan; audit program; determining goals and objectives of the audit.

The second stage – the actual revision. Audit of current receivables starts from its inventory.

The third stage – the main stage of internal audit – is the implementation of audit procedures by audit program, which is a quality control audit of accounts receivable.

The fourth stage – the analytical procedure. After checking the current status of receivables on the qualitative aspects statements financial statements (existence, rights and obligations, availability, completeness, valuation, measurement, presentation and disclosure) internal auditor should conduct analytical procedures.

The fifth stage – final. Based on audit evidence sufficient internal auditor analyzes revealed violations, the results of analytical procedures, notify the management, decisions to eliminate violations agreement or disagreement with the identified violations, the methods used to prevent issues in the future.

These conceptual frameworks of internal audit of accounts receivable provided a logical sequence of steps and content of the audit. The main indicators of the state, dynamics and quality of current receivables are systematized.

APPROACHES TO THE ANALYSIS OF CASH FLOW OF AN AIRPORT

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The article is devoted to urgent issues of definition approaches to the analysis of cash flows and their place in the overall analysis of airport activity. Particular attention is paid to the research analysis of cash flows with direct method and matrix model of analysis the movement of main cash flows of the airport. It is established that the efficiency of airport operations, and as a result, the overall movement of its cash flow, is characterized by a complexity and close relationship with the external factors of influence.

It is considered the usage in economic literature of three main categories "cash flow", "flow of cash" and "Cash-flow". It is established that these categories are not identical and have significant differences in the calculation; however, particularly in Ukraine there is still no definitive recommendations for their usage in the analysis and management.

It is determined that the main methods of calculating the value of the cash flows are direct, indirect and matrix methods. The systematization of methods and techniques for analysis that was developed by various scientists to create methods adapted to the specifics of the airport has been done.

It is revealed that the cash flows of the airport contain expenditures and revenues

from aviation and non-aviation activities. Aviation activities directly related to the provision of ground handling services to airlines and accordingly obtain payment for rendered services. Non-aeronautical activities related to lease or concession of different areas of the airport and get some payment for their service.

It is established that the effective functioning and income of cash flows of the airport depends on the number of takeoff and landing operations, operated fleet, the annual volume of passenger and freight traffic, which ultimately make the total amount of work at the airport, the number of paid services provided by the airport from ground handling of flights.

Cash flows of the Denver International Airport by the direct method and with using matrix model of analysis of cash flows is analyzed. It is found that management decisions in the management and analysis of cash flow of the airport should be directed for taking to account of the bilateral exchange of information and the process of selecting the best options for interaction between operators of the airport and its users, reflect the relationship between quality of service, levels of investment and dimensions of fees.

THE INTERPRETATION OF ECONOMIC ESSENCE OF CATEGORY “INCOME”

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The article describes different views of economists on the definition of “income”, the most scalable interpretation that fully comply with current legislation, taking into account the purpose of income in the management and development of modern enterprises.

The term “income” means any inflow of cash or valuables, having monetary value. Every company starts its activities to generate income, so it is important to define the correct interpretation of the concept for further implementation, auditing and analysis.

Methodological bases of formation of accounting information on income of the company and order of its disclosure in financial statements are determined in the decree (standard) 15 “Revenue”. According to international and national accounting standards, the term “income” means an increase in economic benefits during the reporting period or reduction of commitments that leads to the increase of equity, providing that the income estimation can be reliably measured. It means that the income cover obligations arising simultaneously with the costs incurred in the result of obtaining these revenues, and increase capital. When the income is enough only to cover such obligations and the capital does not increase, it will result in the absence of profit. So not every income of

assets is related with income, and not every income leads to profit.

In the tax legislation the income is defined as a central value in the theory of taxation. This is a flow that occurs in the process of pricing, taking into account the costs incurred in individual sources of income and its subjects

Category of income has not acquired semantic steady tone in the economic literature, legal documents, statements and organizations.

Income is the basis for the development of a company. They provide sources of reimbursement of all current costs related with the implementation of economic activity; they are the source of tax payments; they form a profit, provide the self-financing of the enterprise and ensure its development in the future.

The research shows that income of the company – is the increasing of the economic benefits resulting from the flow of assets or cancelation of liabilities, which leads to the growth of capital, with the exception of members` (property owners) contributions and obtained in the result of usage of economic resources and competitive advantages in terms of an acceptable level of business risk in the economic process.

ACCOUNTING OF SALES OF FINISHED PRODUCTS ON ACCOUNT OF THE RENT FOR LAND PLOTS

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Ukraine has very favourable conditions for the development of agricultural production: fertile soils, temperately warm climate, well-developed industry of processing agricultural raw materials.

Land is an irreplaceable means of agricultural production. The vast majority of farmers sell their rights to land through leasing relations with agricultural enterprises and farms. The rent is usually set in the form of money. Experience shows that the implementation of the finished product holds a special place in the system of settlements with owners of land shares.

In the implementation of its products, the company must first enter into this contract with the buyer. The conclusion of lease contracts between farms and farmers who are land owners is a necessary condition for ensuring sales of finished products of agricultural production by physical person – the

owner, because such factors as the level and amount of rent, income and influence through rent on the production costs of agricultural producers are interrelated and realize a significant contribution to the production efficiency.

The accounting for the sale of finished products is an important part of accounting because it directly affects the financial performance of farms. Accounting studied form of implementation requires a clear reflection of the data in the primary documents, taking into consideration peculiarities of taxation of such transactions, and the appropriate inclusion of information on the accounts. A full understanding of the economic mechanism of payment for the leased units will ensure its proper use in practical activities and will help to improve the accounting of lease relations in the country.

FEATURES ACCOUNTING OF FINANCIAL RESULTS OF AGRICULTURAL ENTERPRISES

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The article defines and summarizes the modern interpretation of the essence of financial results in normative legal acts and scientific publications. The financial result before taxation in agriculture is analyzed in comparison with other branches of the economy. The features of agricultural production that influence the process of accounting of financial results are investigated. The methodological contradictions of the current legal and regulatory framework with regard to financial results, which affect the size of profit (loss) of agrarian enterprises and require legislative regulation, are revealed. On the basis of the actual data of the financial statements of Mayak CJSC in Chuguevsky district of the Kharkiv region, the dynamics of formation of financial results of the enterprise and their influence on financial condition were analyzed. Possible ways of improving the accounting of financial results by introducing a standard form of certificate-calculation, which will increase the analytical and correctness of the calculation of financial results of agricultural enterprises, are proposed.

In the process of managing an agricultural enterprise, the most important role is

played by the information support of operative decision-making, the quality of which is determined by the rational organization of the accounting system. The features of agricultural production impose their imprint on the accounting of all business operations and processes of the enterprise, in particular, to record its financial results. In view of this, the need to develop a standard accounting form for agricultural enterprises, which will provide analytical and clear calculations and ensure that there are no mistakes in attributing these or other costs and incomes, is determined. This form of calculation can be used to control the formation and accounting of financial results, as well as in the process of drawing up the form No. 2 of the financial statements, "Statement of financial results (Cumulative Income Statement)". The consolidated accounting document developed for these purposes should be filled in according to the registers of synthetic accounting and turnover data in the section of accounts and subaccounts of incomes and expenses used in the work plan of the accounts of the particular enterprise.

IMPROVEMENT OF THE ACCOUNTING OF ALLOCATION AND USE OF RETAINED EARNINGS (UNCOVERED LOSS) IN A JOINT STOCK COMPANY

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A component, which forms a joint-stock company and provides the further success of the company, is the shareholders' equity. It consists of seven funds: registered (share) capital, capital revaluation surplus, additional capital, capital reserve, retained earnings (uncovered losses), seized capital, unpaid capital. Each of these has its own sources of formation and direction in which it is used. However, the most commonly used foundation that ensures the formation of the reserve capital increase of the authorized capital and the payment of dividends have retained earnings (uncovered loss).

Profit distribution process is essential in the implementation of strategic plans by the joint-stock companies by increasing trust between the social and economic partners. In accounting, this is reflected in the development of a system of analytical accounting accounts in areas of distribution (use) of profit, which will provide an opportunity to identify areas for targeted share of profits after the distribution, as well as on the

basis of information on the accounts form the financial statements.

At the present, there are inconsistencies in the legislation on accounting for the distribution of profits. In regard to the payment of dividends a reflection technique is not perfect, especially on dividend reinvestment transactions clearance procedures. Therefore, we believe the interpretation of the account 44 "Undistributed profit (uncovered loss)" does not correspond to its use. Therefore, we propose to replace its name by the title "Resulting net income (loss)" and with the help of sub-accounts to display the resulting income, received net loss, profit retained for the use, profit used in the reporting period and retained earnings. It will provide information on operations of planned use of a part of distributed profits and actually used during the following reporting period profit. The use of the model proposed in the registration process of the enterprise provides the ability to obtain timely information on the used part of the net income and internal controls for its rational use.

THE THEORETICAL ASPECTS OF ACCOUNTING POLICY OF A CORPORATION

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The essence and content of accounting policy are considered. The theoretical aspects of the accounting policy, its components, structure in relation to the organization of accounting are detected, the main causes of accounting policy are investigated and ways to improve the accounting process are proposed. Issues of accounting policy organization and recommendations on the ways to address them are identified. The meaning of the concept of “corporate accounting policy” is clarified. The ways of improving the theoretical accounting policy and its phased formation are suggested. The general scientific methods of scientific knowledge are used.

Accounting policy provides a creation of an integrated accounting system and includes the active use of specific elements of accounting and reporting. The main purpose of accounting policy is to provide an information system of entity taking into account requirements of legislation and regulations on financial and property condition and results of operations that are required for both internal and external users for making reasonable management decisions.

The accounting policy is an integral and important element of internal control of the preparation of financial statements, which is why no exercise which fails to create effective business, because the foundation

of success and reliability of each new company – creating the accounting policy.

Formation of accounting policy – is a complex and multifaceted process that requires management of professional knowledge, ability to plan, predict activity and timely management decisions. Cleverly formed accounting policy contributes to the efficiency of economic management and future development, usability and transparency of accounting. Accounting policy primarily involves a number of methodological issues, which in turn is a tool for reporting and organization, management of accounting, organizational aspects, technical aspects, methodological aspect.

The registration process of theoretical accounting policy of a corporation – is a complex process that is based on large-scale analysis of a large number of regulations in the field of accounting and taxation.

The theoretical aspects of accounting policy under current conditions are not a responsible process, because very little attention is given by the managers, causing further problems in the inefficiency of the company.

Methodological aspects include representation in accounting and information about the facts of economic activity, based on alternative methods and specific activity.

It is necessary to introduce in the future perspectives on ways to improve the theoretical aspects of the entity's accounting policy.

MATHEMATICAL METHODS, MODELS AND INFORMATION TECHNOLOGIES IN ECONOMY

CLOUD TECHNOLOGIES AS A FACTOR OF AN ENTERPRISE COMPETITIVENESS

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In recent years, information technologies are developing quite rapidly. One of new trends that can significantly affect not only the business processes within a company, but the whole market, or even the general principles of doing business – is the emergence of cloud technologies. Given the driving force of the cloud technologies, we need to understand the capabilities of such technologies as a factor of competitiveness for the company.

In the current market conditions for individual companies it is becoming increasingly difficult not only to change a competitive situation in their favour, but even keep the existing market condition. Traditional methods of competition are already out of date. For example, the price war is long and dangerous process. And the way of extensive increase of production volumes has exhausted itself, or may not apply to certain industries. One of such industries is the development of soft-

ware based on the principles of SaaS (Software as a Service). Companies need some new ways of development, new directions. One of such possible ways could be cloud technologies. A migration to such technologies may not only affect the fundamental both quantitative and qualitative performance of the company, but also change the fundamentals of business.

This paper studies the problem of the role of cloud technologies as a factor, which could affect the company's competitiveness in an oligopolistic market. Analyzed the relationship between the companies representing their SaaS products, and studied the impact of the cloud on demand and cost of the product. Analyzed the structure of the market, its behaviour using the apparatus of game theory. Studied the model that was built for the problem and program solution based on statistical data.

ENSURING THE FOREIGN BUSINESS ACTIVITY DEVELOPMENT BASED ON THE FORECASTING APPROACH

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In the article, modern scientific approaches to ensure the development of foreign economic activity of domestic enterprises are researched. The problems of foreign trade activities of national poultry producers are described.

The process of an enterprise's output to foreign markets is researched. The main stages of output are described: formation of the main goals of a company, development of the portfolio strategy, development of the strategy of geographical expansion of markets, determining the strategy of competitive behaviour, determining the strategy of coverage of the market and strategy of positioning. The basic steps in choosing foreign markets are described.

The advantages and disadvantages of the main ways of output to foreign market are analyzed: direct export, organization of production in foreign countries; creating a network of distributors for the promotion and distribution of products in the market;

joint ventures; production under license; purchase existing company – a wholesale distributor and trader of the existing system of promotion and sale. The importance of a rational approach in the development the strategy of foreign economic activity is researched. The main characteristics of the foreign economic activity strategy, such as complexity, focus on external and internal environment, focus on a defined range of factors, hierarchical structure are described.

The role of planning and forecasting in management system are researched.

The main forecasting methods are described: extrapolation methods, modeling, expert evaluations.

The main factors influencing the volume of manufactured products are determined. Based on these factors, the regression model is developed. This model can be used for the forecasting of the future value of manufacturing products in poultry industry.

IMPROVEMENT OF SCIENTIFIC AND METHODOLOGICAL APPROACH TO THE EVALUATION OF AN ENTERPRISE'S MARKETING ACTIVITY

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In the article, the theoretical questions regarding the scientific and methodological support of evaluation of marketing activity of enterprises under the conditions of cyber marketing are considered. The methodical approach, which is based on the calculation of the integral index, taking into account the modern part of Internet marketing is suggested. When calculating the integral index of marketing activity, a group of online-marketing indicators was taken into account.

Recently, enterprises are operating in unstable, uncertain, complex and ambiguous environment, under the conditions of, as it is called, VUCA-world, for which are typical quite abrupt environmental changes, substantial negative influence impacts of its factors. It causes some serious problems, to overcome which the country's enterprises should increase the efficiency of their activities, including through their marketing activity.

Thus, as a result of the analysis of interpretations of the concept of enterprise's marketing activity it is found that there is no consensus on the definition of the concept among scientists. Most researchers tend to this understanding of the concept of marketing activity as complex behaviours, efficiency of functioning, profitability or cumulative effect.

The purpose of this article is to develop scientific and methodological support for the evaluation of marketing activity of the enterprises on the basis of calculation of integral index, taking into account modern component of Internet marketing. The main purpose of the assessment of marketing activity of the company is to establish its current level and identification of reserves to improve it. A procedure of evaluating marketing activity of the enterprise is a technology of specific measures' set implementation in order to achieve this goal.

TECHNOLOGY OF USING A MODEL OF ECONOMIC BEHAVIOUR OF BUSINESS ENTITY

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The article is devoted to the study and analysis of economic behaviour of economic entities in the conditions of periodicity and impermanence of temporal classes of economic dynamics. The global challenge of economics as a science combines modelling, analysis of economic system and the desire to imagine a general picture of the economic state of the environment based on single indicators. Quantitative representation of the dynamics of economic behaviour is peculiar. Cyclicity can occur not only in the time behaviour separately from the economic process, but in the evolution of the relationship of economic indicators.

For effective management leaders need to know the stage of development for the purpose of developing the right strategies and avoiding crises. That is why there is a need to build a model of economic behaviour that could determine the stage of development of entity on the basis of various aspects of activities.

The purpose of the article is modelling and practical realization of economic behaviour experimental system on the example of

a tourism company. In order to achieve it there is a need to solve the following tasks: develop a model of economic behaviour of the enterprise for determining the stage of its development; perform practical experimental realization based on methods of economic-mathematical modelling and computer technologies.

As far as economic processes are characterized by fuzziness and presence of not only quantitative but also qualitative indicators that is why for determining the stage of entity it is proposed to use fuzzy sets theory based dynamic properties of economic processes. Quantitative and qualitative characteristics of the enterprise has been taken into account by the authors, as a result of the analysis of economic behaviour and determination of life cycle is performed more reliably and covers various aspects of the business. Software product, which performs normalization of activities, calculates membership function, includes the base of production rules, defines marketing and financial state of the entity and the stage of development, has been developed.

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