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ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

**EXPONENTIAL DEVELOPMENT OF CROWDFUNDING
AS AN INSTRUMENT OF ENHANCING INNOVATION****Yelisieieva L.V.**

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Environmental Economics
and Economic Theory,
Lesya Ukrainka Eastern European National University

In the article, the features of exponential development of crowdfunding are investigated. The causes of appearance, forms, business models of crowdfunding are analysed. It is found that the causes of crowdfunding are exponential spread of Internet technology, reducing of free international capital and improving the criteria for financing startups, small business and more. According to Google Trends it was found that the growing interest in crowdfunding began in 2010, and most requests were registered in July 2015. The fastest growing of crowdfunding are in the USA and Europe. An important step in the spread of crowdfunding in the USA was signing the Jumpstart Our Business Startups Act by the President Obama, which simplified the regulation of small business and legalized crowdinvesting. We concretized that the main actors of crowdfunding service are donors (investors) and recipients whose cooperation is mutually beneficial. There

are two models of crowdfunding – investment and donation – and different business model: donation-based, reward-based, equity-based, lending-based, royalty-based. It is found that the most famous business models are reward-based and equity-based business models. However, each of the crowdfunding business models provides benefits for investors: pre-sale, gifts, tax benefits, interest on capital and more. We investigated the activity of one of the leading crowdfunding platform – Kikstarter – and history of the most famous projects – innovations of Pebble. It is established that crowdfunding can mobilize available funds, human capital, creativity, talent and entrepreneurial culture. During the investigation it is found that crowdfunding become an alternative to bank lending, venture capital, financing of business angels. It creates favourable conditions for development of small businesses, startups, individual creativity and more.

TRANSFORMATION OF THE SYSTEM OF FINANCIAL INCENTIVES IN THE CONTEXT OF CORRECTING OF THE INDIVIDUAL LABOUR MOBILITY

Zolotaryova O.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finances and Accounting,
Dniprodzerzhynsk State Technical University

The foundation of the most dramatic positive changes that are taking place within any national economy and which Ukraine badly needs in conditions of prolonged economic and political crisis, advocates individual labour mobility. Its state vector leads not only to the size and structure of labour resources of each state, but also the prospects for increasing the efficiency of production and living standards.

Our state is now dominated by negative trends in individual labour mobility; it is accompanied by the impoverishment of the people, folding businesses and innovative initiatives, protracted economic downturn and the degradation of society as a whole. And this is at a time when, in the face of constant changes in the labour market, formation of the modified forms of employment, there is a need in the emergence of innovative channels of mobility, adequate to modern realities and demands, awareness of the need for greater investment in human capital, intensifying essential powers and overcoming passive consciousness of the population of our country.

So there is an acute need to identify opportunities to promote mobility to accelerate the speed of response and adaptation of people with current changes in society, the growth of employment and economic activity, maintaining workers striving to improve educational and qualification level, encouraging the development of self-employment, forming a basis for the positive the dynamics of social production. After chaotic individual labour mobility is not conducive to

the efficient reallocation of labour across sectors of the economy and the rapid adaptation of workers, and immigration as one of the channels of mobility can lead to the loss of essential human resources. Accordingly, these processes require control and, above all, the public. It becomes important to review priorities for the rational use of the labour potential of Ukraine, socio-economic and educational policies.

Individual labour mobility. It is a conscious and deliberate legitimate need, temporal transformation of motivation, contents and process components activities, professional and human geographic position, which is implemented as a result of the revitalization and development of the essential powers of the individual, and responding to the impact of regulatory institutional mechanism through the choice of forms and directions of mobility.

Among these factors it is advisable to identify: a) unsatisfactory dynamics and structure of income; b) significant social inequalities and lack of a strong middle class, stratification of society; c) deformed economic system of the country.

The most significant of the factors in Ukraine should consider the dynamics of income. So in general we can say irrational structure of revenues and the behaviour of Ukraine's population, the low level of economic activity and individual labour mobility make a significant influence on the financial decisions of macroeconomic factors. It should be mentioned low propensity to save, which has a negative impact on their investment potential.

The main priorities of transformation of the system of financial incentives in the context of the adjustment of individual labour mobility at the macroeconomic level: 1) review of the mechanism for the distribution of income, ensuring a fair tax optimization, promotion of the middle class, introduction of a progressive scale of taxation of corporate profits and personal income based on their social status, as proposed by K. Schwabiy; 2) gradual improvement of standards of wages by accelerated growth of the minimum wage (with substantiation of a higher labour costs), a living wage and real income compared with GDP growth; 3) increasing the efficiency of state social support through its assistance reorientation from all vulnerable to the most needy, providing better social assistance addressing by improving the legal, methodological and technical support; 4) formation of a new model of economic system that

builds on the socialization of the economy, development of high-tech, export-oriented sectors of production, increasing the share of state ownership and improving its role to stimulate the development and innovation in all sectors of the economy while improving investment climate in the country.

The main priorities of transformation of the system of financial incentives in the context of the adjustment of individual labour mobility at the microeconomic level: funding for professional development, training and retraining of personnel; corporate programs for the prevention of occupational diseases and improving general health of workers; stable and fair wages, availability of additional incentive payments and effective motivational system; creating conditions for rest and leisure; attracting employees to participate in capital; social insurance of employees.

METHODICAL APPROACHES TO THE CLASSIFICATION OF REAL ESTATE TAXES

Matviychuk N.M.

Candidate of Economic Sciences,
Senior Lecturer at Department of Analytical Economics
and Environmental Management,
Lesya Ukrainka Eastern European National University

Property taxes in the world practice include:

- periodic taxes (tax on net assets, real estate taxes, taxes on movable property);
- non-periodic taxes or taxes on the transfer of property (taxes on inheritance and gift, tax on sale of real estate, capital gains tax).

Real estate is a physical object with appropriate physical and economic characteristics, real estate property – real estate as an object of property with property rights and obligations. The real estate property as a land and/or improvements on it (buildings etc.) owned to companies or individuals on the rights of property is a subject of real estate tax.

All taxes on real estate are appropriate to be divided into two groups: a tax on ownership of real estate (annual taxes), taxes on real estate transactions (on transfer of property for inheritance and gift, tax on sale of real estate). The structure of the tax, which taxed on real estate as an object possession, in the world practice includes taxes on

land, buildings and taxes on the holistic land and property complexes. In many countries taxes on real estate transactions (inheritance, gift, sale) are classified as in Ukraine to the income taxation.

In domestic economic literature, the real estate tax and the wealth tax are often identified. The main difference between these taxes is the tax base. Real estate tax is applied on certain types of property (land, buildings, structures) or on the ground together with improvements on it (buildings and structures). The tax is charged on the market value of the property or its square, i.e. to “gross value of property.» Wealth tax is charged on the net value (net debts of taxable assets), movable (antiques, artwork, etc.) and real estate.

In Ukraine, according to the legislation, property taxes include tax on real property other than land, land tax and taxes on real estate transactions (inheritance and gift tax, tax on sale of real estate).

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

CONCEPTUAL APPROACHES TO DEFINING THE ESSENCE OF EXPORT POTENTIAL

Bestuzheva S. V.

Candidate of Economic Sciences,
Senior Lecturer at Department of International Economics
and Management of Foreign Economic Activity,
Simon Kuznets Kharkiv National University of Economics

The modern development of foreign economic activity of domestic enterprises is accompanied by the significant influence of international economic and political environment of their functioning, it is constantly changing. This necessitates the analysis and evaluation of existing and potential capacity of the enterprise to carry out foreign economic activity, which justifies the study of the essence of export potential as an economic category.

The purpose of this scientific article is an in-depth study of existing conceptual approaches to defining the essence of export potential of the enterprise with the purpose of formation of the effective mechanism of its development.

According to the author, it is appropriate to highlight the content of "export potential" depending on the levels of interaction of subjects of international economic relations. So, under the country's export potential is understood the ability of the national economy to play its competitive advantages in world markets. Export potential is manifested in the sectoral structure of export-import operations, which is formed as a result of the country's integration into the international economy and reflects the

development direction of international specialization.

The export potential of the enterprise should be considered in several aspects:

- as a component of the total economic potential of the enterprise;
- as an indicator of the level of export opportunities of the enterprise;
- as a tool of resource provision of economic development of enterprises;
- as a set of production, labour, innovation, financial resources, necessary for realization of its competitive advantages in the external market.

This interpretation of the concept will contribute to a fuller taking into account of the particularities of foreign trade economic activity of national enterprises with the aim of improving the effectiveness of international economic cooperation and ensuring their sustainable economic development.

So, studies about the nature of the export potential emergency indicate their relevance, diversity and different levels. Conducted criteria-based analysis allows us to consider export potential as a complex, multidimensional phenomenon with inherent cross-border characteristics of its formation and implementation.

MEASURING OF GLOBALIZATION OF MODERN WORLD ECONOMY

Boiarchuk A.I.

Candidate of Economic Sciences,
Kherson National Technical University

The article analyzes the impact of globalization on the national economic of Ukraine. Problems of positive and negative aspects of globalization of economy of Ukraine are illuminated. We consider a ways to improve the competitiveness of Ukrainian economy in the globalized world.

The development of Ukrainian society is subject to the general laws of development of the modern world system, globalization. That is why, in the conditions of the extraordinary growth of external influences on the economic, social, cultural, spiritual and political life of Ukrainian society, the problem of influence on the development of global processes is a central issue of survival.

The consequence of globalization is the formation of supranational institutions and the transition to their competence of a range of political, economic, and social functions previously performed by the authorities of national states. This led, on the one hand, to an increase in the number of national state-legal institutions aimed at meeting

the needs of supranational organizations, and, on the other, to the elimination of functionally unnecessary in the new conditions of state institutions of Ukraine. Further, the transnationalization of markets (financial, material, human, energy) and other resources are intensifying. And Ukraine faces the problem of the uncompetitiveness of its products. Thirdly, the application of new knowledge-intensive and communication technologies, as a result of which the use of informatization of social production, changes the content and format of a large array of social relations.

The task of Ukraine in the prevailing conditions is to search for a place and determine its role in the world economy through the development of foreign trade relations, the creation of an appropriate investment climate in the country, participation in joint production with high-tech and competitive products with foreign corporations with the goal of consistent integration into the world economy.

USEFULNESS FOREIGN INVESTMENT

Gordienko V.O.

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

Sharanov R.S.

Student,
University of Customs and Finance

The strategic goal of the state structural and innovation policy is to create a modern, integrated into the global production and capable self-industrial complex of Ukraine. Branch structure of industrial production should approach the proportions that are economically developed countries and countries with economies in transition have achieved economic growth as a result of active industrial and investment policy.

The volume of the economy FDI should provide funding for working capital at enterprises necessary for their normal functioning of the size and long-term investment in the economy, which provides the structural transformation of the industry and based on economic growth.

Problems of investment policy are reflected in scientific works of Kvasniuk B., S. Salivon, A. Samsonenko and others. But it should be noted that they contain an analysis of current trends and development of activities and a standard set of tools and applications for its improvement. In the works hardly used economic and statistical methods, through which it is possible to obtain a quantitative connection between the structure and macroeconomic indicators.

A possible tool for overcoming the situation is stable and differentiated system analysis by sectors of direct foreign investment in economic development.

The purpose and objectives of the research conducted by the authors are to set the effectiveness of the investment policy of Ukraine based on the structure of foreign direct investment by industry.

The authors by dint of correlation and regression analysis determine the influence

of foreign direct investment by industry on the economic development of Ukraine.

Based on the studies, the following conclusions are made. There is needed an increase in investment component of the economy – primarily gross fixed capital – in order to switch the mode of economy modernization. Investments should be used for production deployment.

There is a little impact of FDI on the economy of Ukraine due to their failure and sub-optimal distribution by sectors. So the biggest impact on GDP make such industries as “Agriculture, Forestry and Fishing” (56%) and “Construction” (49%), while investment dynamics was significantly greater in the field relating to services.

Investors are interested in investing in the area where short time may provide a return on invested capital to obtain the greatest profit (branches “Financial and Insurance Activities”, “Real Estate”). Profits from these sectors are exported abroad and do not give the desired socio-economic development to the country.

Ukraine needs FDI in the real economy (including by directing them to a small business, new and high technology production). Their goal should be new job formation, introduction of new technologies, increasing exports, import substitution, creating a modern infrastructure.

The funds that were invested in education and health care and social assistance are clearly not enough for influencing the GDP of the state. In addition, according to experience of the world leaders (the so-called golden billion) these investments are effective, but have a long time lag for profit.

THE INFLUENCE OF SHADOW ECONOMY ON INNOVATION AND INVESTMENT DEVELOPMENT OF THE COUNTRY IN THE CONTEXT OF EUROPEAN INTEGRATION PROCESSES

Zhnakina E.G.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economic Theory,
Kherson State University, Ukraine

The article defines the notion of “innovation”, “investment” and “development”. The combination of definitions of these concepts makes it possible to interpret innovation and investment development as a process of qualitative changes of the country that depends on its innovation capacity through innovation and backed by funding in the required quantities.

The main problems of innovation and investment development of Ukraine are the lack of financial resources for the implementation of investment and innovative projects; slow pace of high technologies implementation; high energy intensity of the gross domestic product; depreciation of fixed assets; inadequate legislation on the development of innovation; lack of favourable conditions for attracting investments to ensure the development of high-tech production; lack of government support for innovation.

It is proposed to consider the informal sector as a segment of the economy that has a significant impact on innovation and investment development of the country. The negative consequences of the existence of a significant shadow economy in the sector are: reducing the impact of public regu-

lation of the economy; reducing the investment potential of the economic system; technological disparity standards and norms of production and service operating in the market environment; reduction of financial resources of the state budget, increase of the tax burden on legal sector; inhibition of reproduction of the human capital; growth of corruption.

It is determined that an important factor of innovative processes activation in the country is the state tax policy. Generalized information on the application of the EU tax incentives established that the Tax Code of Ukraine includes a limited list of tax instruments to encourage innovation.

The transition to innovative and investment model of development is a powerful factor of economy legalization in the country and the best motive for companies to develop their capabilities and to work in the legal sector of the economy. International cooperation of Ukraine in the field of innovation activities with the EU countries, international experience of using the tax instruments of its promotion will help to increase volumes of investments into the innovative sector.

ANALYSIS OF TRADE AND ECONOMIC COOPERATION OF MYKOLAIV REGION WITH EU COUNTRIES IN AGRARIAN AREA

Klyuchnuk A.V.

Doctor of Economic Sciences, Professor,
Head of Department of Public Management and Administration
and International Economy
Mykolaiv National Agrarian University

Misko S.S.

Master,
Mykolaiv National Agrarian University

Trade and economic cooperation between countries' regions helps to investigate activity of each other.

There is a fact that Ukraine nowadays is under control over near geographical borders with the European Union.

Mykolaiv region tries to show their highest trade-economic potential, without a sort of problem, which make progress slow.

Export dynamics of goods from the EU countries are growing compare to other regions for research period.

Export dynamics of service from the EU countries are negative for Mykolaiv region.

Mykolaiv region is in the middle compare to other Ukraine regions, especially on South part of Ukraine.

The main export-partners from the European Union are Latvia, Greece, Spain, Italy and Poland.

The main part of Ukraine import comes from Austria, France, Poland, and Great Britain.

Mykolaiv region tries to keep up external economic connection with the European Union countries.

Creation of Free Trade Area between Ukraine and the EU is a path to economic growing and chance to join the European economic sphere.

Agrarian facilities have a great potential nowadays.

Collaboration activities between Mykolaiv region and the European Union countries show us a great activation of cooperate, increase of export and import. There is observed a positive trend.

From the main things, we can separate out problem targets, which shall be solved in future:

- Mark ways of growing competitive situation of agrarian firms in Mykolaiv region;
- Create steps and conditions for access to the EU market;
- Create a system of standardization and accepting with standards.
- Conclusion of a treaty between the EU regions;
- Evolution of mutual branches of cooperation;
- Increase a level of international economic collaboration and attraction of technical help.

INFLUENCE OF GLOBALIZATION PROCESSES ON THE RURAL DEVELOPMENT IN THE CONTEXT OF RURAL AREA PRESERVATION MODEL OF THE AGRARIAN ENTERPRISE

Kovalchuk S.Y.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economics,
Vinnytsia National Agrarian University

The article considers the role of agrarian sector of the national economy in modern realities of integration processes. The key insights on the functioning of a free trade zone between Ukraine and the EU are highlighted.

It is marked that the transformation processes of forms of ownership and ménage in Ukraine are already long and contribute to positive changes in the field of agriculture, however, without regard to the realization of a row of organizational legal measures, the agrarian sphere is in the crisis. In the developed Strategy for Sustainable Development "Ukraine-2020» an important place occupies the mechanism of steady development of agriculture, which answers the modern terms of ménage and heads for providing a balanced functioning of domestic agrarian sphere. Thus foreign experience in forming sustainable development of agriculture of the developed countries of the world has a ponderable value. Agrarian industry of the Ukrainian economy, demonstrating stable dynamic development, is a reliable foundation for providing food safety of the state, base of expansion of its export potential, source of satisfaction of internal demand on an agricultural product and food stuffs. However, among the basic constituents of fall of the index of steady rural development the special disturbance is caused by a sharp reduction of business employment in the villages of Ukraine.

On the whole, under the action of market factors in Ukraine there was such a pattern

of agricultural production, in which corporate and individual economies have the niches. Corporate economies make the most commercially attractive types of products, and individual, in particular population economies, not remunerative and labour intensive, – potato, green-stuffs, garden-stuffs, milk and others like that. They are orientated to food ensuring and filling of internal food market.

Both sectors of producers of agricultural production are heterogeneous by composition, sizes and dynamics of changes. In the conditions of crisis situation in the system of the European and world safety, and also crises of European area, research of mechanisms of development exactly of agrarian sector of the national economy in modern realities of integration processes are extremely relevant. One of such modern mechanisms there is the functioning of a free trade zone between Ukraine and the EU. An academic interest is aroused by the modern state of agriculture and its "reaction" to the opening of the EU markets for Ukrainian agricultural commodities, as well as prospects of further integration.

The experience of the developed countries confirms a necessity of the realization of priority policy in the development of small and middle enterprise in rural settlements, functioning of institute of rural self-government, capitalization of resources of rural territories.

Therefore for Ukraine arises a task of making mechanisms of public agrarian policy in relation to the increase in efficiency of the use of present potential of the agrarian sector of economy. To that end a special attention must be concentrated on the creation of pre-conditions for its institutional support, which, foremost, foresees a formation of mechanisms for the co-operation of the state and business, establishment of the rural area preservation model of agrarian production, increase in efficiency of agrarian business functioning.

EVALUATION OF THE AIR SERVICE LIBERALIZATION BETWEEN UKRAINE AND MEMBER STATES OF THE EUROPEAN UNION

Mykhalchenko I.H.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics,
National Aviation University

Air passenger market liberalization creates the need to assess the openness and freedom of air transportation between Ukraine and Member States of the European Union.

Liberalization in the EU was completed thirty years after the founding of the Economic Community and the adoption of many laws. The decision to create a single European aviation market has become a part of the EU actions towards creating a common market under the Single European Act. The process of building a common aviation area in the EU is combined with accession processes by third countries. So, nowadays it is relevant for the relations with Ukraine.

The agreement on Common Aviation Area (CAP) was initialled on 28 November 2013. But there are different problems to sign it as for Ukraine, as for EU. Today, the practice of the European Union is to provide free market access in air transportation within the region. Therefore, Ukraine should be ready

to make necessary changes in bilateral agreements with the EU that will be seen as a necessary condition for admission. To assess their openness when agreement on the CAP is not signed yet, it was used the Air Liberalization Index. The maximum value is 29 from 50. It means the transition from the state regulation to liberal relations. But average value is quite low (12) and reflects that access is closed.

Access without restrictions to the Ukrainian air transportation market significantly undermines the possibilities of domestic airlines, as competition increases significantly. Immediate liberalization decreases the opportunism of domestic airlines, but at the same time undermining the development of Ukrainian airlines, the completion level of which is significantly different from European. Therefore, such a situation requires gradual implementation of the agreement with the EU, the gradual creation of a common aviation area with regard to the adaptation period for Ukrainian carriers and laws.

QUALITY MANAGEMENT OF VETERINARY PRODUCTS OF UKRAINIAN ENTERPRISES ON ENTERING THE FOREIGN MARKET

Mohylna L.M.

Candidate of Economic Sciences,
Sumy National Agrarian University

The article analyses development of a definition “quality”, which underwent changes and is reflected in texts of international standards. Quality is in some measure, a philosophical category which was studied as far back as the times of Aristotle.

Quality requirements were constantly changed. Production conditions were also changed that, in turn, coordinate and stimulate development of quality management.

International trade of veterinary medicines requires an appropriate standardization and certification of production and at the country level – certain strategy of moving toward the European Union. In order to secure production of high-quality veterinary medicines it is necessary to introduce and maintain standards and requirements of Good Manufacturing Practice, which is unified for all producers, time- and experience-proven and provides tailored manufacturing that answers requirements of regulatory documents. Good Manufacturing Practice (GMP) – is a collection of rules concerning organization of

production and quality control, which are an element of the system of its providing.

It should be noted that in any case for ensuring development, production reconstruction and making it consistent with international rules, national biofactories need additional market outlets. Perspectives that can be related to entrance into markets of Asia are achievable and probable; moreover, it is also possible to consider entrance to the European market. But it is not an easy task. Indeed, the most of Ukrainian producers who export their production incredulously assess a possibility of development of markets of Western Europe and other developed countries where it is necessary to prove that a veterinary preparation not only made in the proper way (in accordance with GMP) but also analysed in a laboratory (GLP) and clinic (GCP), after all, there is a complicated system of access to Reimbursement List (list of medicinal products), which value is compensated by insurance companies.

VALUATION OF INTELLECTUAL PROPERTY

Palchuk O.I.

Candidate of Economic Sciences,
Senior Lecturer at Department of Business Economics,
Kyiv National University of Technology and Design

The intangible assets created through the processes of innovation represent a major share of the value of today's businesses. Despite their fundamental importance, the understanding of intellectual property and intellectual property rights does however differ widely amongst large and small businesses. The valuation of intellectual property assets is complicated by the fact that no two intellectual property assets are the same. Numerous valuation standards, articles and publications have been issued during the last years concerning different intellectual property rights with different geographical

scope and different regulation approach. The bottleneck for the improvement of intellectual property market is not in the lack of accepted methods or standards, their content or consistency, but in the limited dissemination of the fact that they exist and the little confidence in their results. In the article the problem of valuation of intellectual capital is discussed. The author examines the nature, common features, and specific features of the different valuation approaches. The problems of appraisers confront with during process of valuation and the further researches are also reviewed in the article.

INFORMATIONAL AND ANALYTICAL ASPECTS OF FOREIGN ECONOMIC ACTIVITY'S STATISTICS

Popova Y. M.

Candidate of Economic Sciences,
Senior Lecturer at Department of International Economics and Marketing,
Poltava National Technical Yuri Kondratiuk University

Guchenko Y.O.

Student of Department of International Economics and Marketing,
Poltava National Technical Yuri Kondratiuk University

The authors highlighted informational and analytical aspects of foreign economic activity's statistics.

It is proved that the subject of statistical research are the following types of foreign economic activity: exports and imports of goods, services, works and rights; international financial operations and operations with securities; credit and payment operations, organization of trading for foreign currency; goods exchange (barter) operations; rent, including leasing; purchases and exchanges of currency, etc.

Sources of information about the results of foreign trade activities are outlined. These sources include: Cargo Customs Declaration and the appropriate forms of the state statistical reporting on external economic relations.

The consolidation of the statistical information on foreign economic activity in Ukraine carries out the State Statistics Service of Ukraine. The State Statistics Service of Ukraine prepares and publishes statistical information on the condition and structure of Ukraine's foreign trade balance. The

Ministry of Finance of Ukraine composes the "Information on State and Structure of External Public Debt". The State Fiscal Service of Ukraine forms indicators of foreign economic activity.

Accounting of export (import) of goods is made on the basis of contracts, customs declarations, transport and other shipping documents. These documents must be filled during the implementation of foreign economic activities by enterprises, institutions, commercial firms and other organizations.

Structural components of foreign economic activities' statistics are the following: foreign economic activity's statistics, foreign trade statistics, customs statistics, statistical accounting. Each of these components performs its functions. Foreign trade statistics and customs statistics are the most developed.

The basis of the analytical work on foreign economic activity is a grouping. To account for the export (import) goods specialists apply the Ukrainian classification of foreign economic activity's goods.

WAYS TO OVERCOME THE MIGRATION CRISIS IN THE EU COUNTRIES AND TO REGULATE THE FLOWS OF ILLEGAL MIGRATION

Proboyiv O.A.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of International Economics,
Marketing and Management,
Ivano-Frankivsk Educational and Scientific Institute of Management,
Ternopil National Economic University

In the early XXI century, global political and economic problems have become aggravated. They require from many nations a complex approach to be solved as any delays result in deepening of the world political conflicts and expanding of economic collapse, they also cause migration tendencies. All in all, these threaten the global security system and expediency of certain international organizations and integration units⁶ which functions consist in stabilizing the situation. Avalanche-like growth of illegal migration flows into the EU member states sharpens their existing economic problems and deepens the structural debt crisis of the European economies. That is why these problems are urgent and require a detailed study.

The objective of the research is to deal with the tendencies and dynamics of migration processes in the context of aggravation of the migration crisis in the EU countries so that to work out the directions of its overcoming and regulate the migration processes.

The results of the research and analysis done point to the avalanche-like increase of migration flows from the problem countries of the “third world” into the developed states, which is caused not only by the polit-

ical instability in the world and war conflicts with the use of mass destruction weapons, but also by economic factors and people’s desire to seek for refuge, to improve their life conditions and approach to the European standards.

Considering the multifaceted character, complexity and variability of the effects of the international labour migration, there arises a necessity to develop a system of preventive steps by the countries, which face the threat of illegal migration inflows, it also requires from them specific actions as for regulation of migration flows.

To solve the problem of illegal migration into the EU countries, it is necessary to take a number of steps aimed at: funding of the search and rescue missions, allocating funds and means to struggle with the migrants carriers, widening the network of the refugees acceptance centres for their temporal dislocation and aid, simplification of legal migration possibility into the EU, overviewing and distribution of quotas among the countries as for refugees settlement under the UNO auspices, developing steps to physical and psychological adaptation of migrants to the new life conditions in the host country.

POSSIBLE WAYS OF USING MIGRATION OF HUMAN RESOURCES FOR PROVIDING SOCIAL AND ECONOMIC DEVELOPMENT OF THE EU COUNTRIES

Pyatkovska O.R.

Candidate of Economic Sciences,
Senior Research Scientist at the International Institute of Education,
Culture and Relations with Diaspora,
Lviv Polytechnic National University

A total of 3,8 million people immigrated to one of the EU-28 Member States during 2014, from these 3,8 million there were estimated 1,6 million citizens of non-member countries. On 1 January 2015 there were 34,3 million people born outside of the EU-28 living in an EU Member State. At the same time, the flows of asylum seekers in the EU have sharply increased: focusing just on applications from citizens of non-member countries, there was a gradual increase in the number of asylum applications within the EU-27 and later the EU-28 through to 2012, after which the number of asylum seekers rose to 431 thousand in 2013, 627 thousand in 2014 and close to 1,3 million in 2015. Thus, in 2015 the number of asylum applications within the EU-28 was almost double the number recorded within the EU-15 in 1992.

Taking into consideration these circumstances, and the fact that EU countries are making steps to promote economic development after the world economic downturn, the author of the article makes an attempt to outline the current socio-economic challenges that emerged in the EU after the global economic crisis in terms of the current immigration crisis, and to systemize the main modern approaches in applying the relevant instruments of the EU migration policy as tools to address these challenges.

The overall results of the paper show that the EU migration policy plays a crucially important role for the EU countries in different areas, especially it can promote demographic development, preventing from ageing most of the EU countries, innovation progress and human capital accumulation, labour market segmentation as well as attract foreign investments.

ECONOMY AND OPERATION OF NATIONAL ECONOMY

FINANCIAL INSTRUMENTS OF SUPPORT FOR DAIRY PRODUCTION SUB-COMPLEX OF AIC: STRUCTURE AND FUTURE DIRECTIONS OF USE

Byelosvyet A.V.

Lecturer at Department of Taxation,
Simon Kuznets Kharkiv National University of Economics

Lavrova Ye.S.

Student of Department of Taxation,
Simon Kuznets Kharkiv National University of Economics

Milk production has an important place in the structure of agricultural production, as it provides population with vital food, many of which are strategic in export potential. The unique properties of milk and its products necessitate their uninterrupted supply to consumers, requiring efficient operation of the production.

The article deals with structure of dairy production. It is determined that there is no unified affirmation on its construction. Representatives of different directions allocate three, four, five and even six sectors in the structure of dairy production. However, in the context of this study the most rational is the position, which allocates the following spheres of dairy production: sector of raw milk production, final production sector, technical and technological agricultural service, and infrastructure of agrarian market.

Analysing the milk production in recent years, there is observed a negative trend. Therefore, it is determined that improving the performance of milk production sub-complex is impossible without the state support.

There are defined the essence of financial policy and its place in the structure of dairy production.

In summary of scientists' statements it is determined that the financial policy is a strategic direction of the state, which is realized through management decisions related to the distribution of financial flows.

Fiscal policy is formed by the information received from service management, control and supervision and, based on this information, there are corrected some tax privileges and financial support programs for dairy products.

Fiscal policy in dairy products is realized through the introduction of special financing programs and tax benefits. Fiscal policy mainly provides support for dairy breeding. This is due to the fact that dairy breeding has a special place in the development of dairy products.

The existing financial instruments of the state regulation in dairy production are classified by the following directions: direct and indirect.

The article formed the main areas of public regulation application:

- 1) increase in the milk production of cows;
- 2) change in VAT rates for processing companies and retail organizations;
- 3) introduction of additional mechanisms for price controls.

VALUATION OF MODERN CONDITIONS OF BASIC CAPITAL REPRODUCTION

Vasyunyk T.I.

Postgraduate Student at Department of Theoretical
and Applied Economics, Lviv University of Trade and Economics

In the article, the algorithm for the analysis of basic capital condition and formation of maintenance costs is proved. The characteristic of indicators is submitted that reveal the content of the article: indicators of formation, movement and renewal of fixed assets that directly characterize the state capital. The argument in favour of these indicators is that they characterize the composition and structure of fixed assets, as well as represent their dynamics in a certain time period.

It is proved by the author that the experience of developed countries shows that permanent reproductive processes in any national economy are possible, when are

provided with the appropriate level of spending for the maintenance of capital. That is the case of investments in fixed assets that are the source of effective reproduction of fixed assets and the transfer of production to the level of high-tech development.

It is determined that the state regulation of capital reproduction has come from outpace fixed assets, as this is a key condition for economic growth in Ukraine.

On the basis of the study it is founded that the main reasons for lagging Ukraine's capital is a high degree of moral depreciation, slow pace of updates and low investment activity.

PARADIGMATIC VIEW OF THE AQUACULTURE DEVELOPMENT

Vdovenko N.M.

Doctor of Economic Sciences, Professor,
Honoured Worker of Agriculture of Ukraine,
Head of Department of Global Economics,
National University of Life and Environmental Sciences of Ukraine

The article substantiates the effectiveness of scientific advice on the selection of promising measures to improve the living standards of the population, which lead scientists to develop the conceptual foundations for the development of branches of agrarian sector of economy. The article proves the necessity of the proposed activities in the field of aquaculture. There is distinguished the need to implement in the applied aspect of the proposal for the aquaculture development.

After the approval by the Cabinet of Ministers of Ukraine of the package of regulations in the field of aquaculture on 30 September 2015, there are opened up new opportunities for activities in this area. Among them are: the construction of fish-breeding enterprises of marine aquaculture, receipt on lease of a part of the water body, area of the sea. This leaves unresolved the issue of land allotment for coastal units for the production of marine aquaculture, and the removal of bottom area for placing the anchors and bottom structures. The creation of the mechanism of realization of norms of the Law of Ukraine "On Aquaculture" gives the opportunity to find an alternative form, in which production assets will belong to the subjects of aquaculture on the rights of ownership. This will allow Ukraine in the framework of the legislation to

form a layer of small (family) and medium manufacturer. Reporting from entities, who are trying to work in the field of marine aquaculture, still didn't arrive, and it is possible that this statistics may not be received in the near future because the activity of aquaculture is not licensed in Ukraine. Still need to work on the possible positioning of marine aquaculture in the main type of activities by KVED as farmers.

It is proposed to implement in practice the State register of fishery water objects that will contribute to the establishment of a transparent system of control over the use of water object, the analytical parameters for aquaculture development, modelling and forecasting activities in the field of aquaculture. It is envisaged to create conditions for the introduction of alternative forms of aquaculture farms of a family type, the introduction of cooperative societies and mixed farms as a prerequisite for the development of Ukrainian aquaculture.

Proposals on introducing amendments to the Tax Code of Ukraine regarding the reduction of rent for the subjects of aquaculture are invited to submit. The decrease in the value of land lease should be only the first step toward the implementation of an acceptable tax system for fisheries and aquaculture business in 2017.

INFORMATION SECURITY IN THE HOTEL AND RESTAURANT BUSINESS

Goblik-Markovich N.M.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Hotel
and Restaurant Business,
Mukachevo State University

Molnar D.I.

Candidate of Chemical Sciences, Associate Professor,
Senior Lecturer at Department of Hotel
and Restaurant Business,
Mukachevo State University

Itlo T.I.

Senior Instructor at Department of Hotel
and Restaurant Business,
Mukachevo state University

In the article disclosed topical issues on saving information security at enterprises of hotel and restaurant business. In particular, identified the sources of information threats, substantiated that security of hotel and restaurant enterprises provides stability of their functioning, sustainable development and ability to confront danger and business obstacles in achieving objectives, efficiency of information activities and personal safety of personnel and clients. At the theoretical level defined the essence of a concept of information security of enterprise of hotel and restaurant business. There are analysed the sources of information security threats to enterprises of hotel and restaurant business, given the classification of basic types of information threats, highlighted subsystems of effective information security at enterprises. We have studied the process providing security of company is laborious and require considerable, information, financial resources that are objectives of information security of the enterprise. On practice, hotel and restaurant business face a number of problems when providing information security. The use of information

technology in business processes significantly increases efficiency, reduces the cost of their conduct, but at the same time leads to the emergence of new threats to the company operation. Therefore, the results of the study identified that necessary is the creation of analysis of possible information threats, development of methodology for assessing information risks, use of measures to ensure the economic protection of information security because information security is actually reflected in the degree of protection of important for enterprise information under the impact of actions of accidental or intentional nature that can cause damage to the company. Proved that the enterprises need to detect problems beforehand and take measures directed to prevention of threats to information security in hotel and restaurant business. The conducted analysis of approaches to the assessment of a process of safety provision allowed discovering that today relevant is the problem of further search for comprehensive components of the security level increase at enterprises of hotel and restaurant business that can become a subject of further research.

MARKETING MANAGEMENT IN AGRICULTURAL PRODUCTION

Gomeniuk M.O.

Candidate of Economic Sciences,
Senior Lecturer at Department of Management,
Uman National University of Horticulture

Marketing is one of the key elements in management under current conditions. The aim of the article is to focus on the necessity to introduce marketing in agricultural business, in particular in vegetable production.

The author defines marketing as a complex of managerial measures aimed at a problem solution: assortment and scope of farm production, processing level of the output, fixation of real prices of finished produce, which will ensure further reproduction and development of farm production, proper distribution of the finished output, and also the creation of good-quality communication systems with consumers, buyers and partners in accordance with current market requirements and technological potentials.

The attention is concentrated on the fact that the development and implementation of marketing commodity policy by the businesses in vegetable production envisage the following: taking into account consumers' and market demands when forming commodity assortment, consideration of producers' potential and resources when introducing new goods in the assortment and placing them in the market, guaranteeing quality and competitive power of the goods, positioning

goods in market segments, studying new market segments.

A network model of correlation ties between production indicators, marketing and consumption of vegetables, which confirms a strong direct connection between index of average-monthly real income per person and such indicators as sale index of vegetables produced at farm enterprises, consumer price index, index of retail turnover of fresh vegetables, is suggested.

It is advisable for local vegetable producers to use foreign experience in the sphere of marketing. In well-developed European countries producers unite in cooperatives (horizontal integration) and a formalized association of a company-producer with a wholesaling or retailing company based on partner relations (vertical integration).

It is proved that under current conditions domestic farm producers can and must actively use Internet opportunities to promote their output: to create own internet-site in the world network, to use known non-specialized/general announcement-sites; to use specialized (agricultural) announcement-sites; to use specialized web-sites of farm enterprises.

THE ROLE OF UNIVERSITIES IN THE SOCIAL CAPITAL FORMATION OF THE REGION

Grytsaenko M.I.

Candidate of Economic Sciences,
Senior Instructor at Department of Economics of Enterprise,
Trade and Exchange Activities,
Tavria State Agrotechnological University

The article is to study the role of higher educational institutions in the social capital formation of the region.

In modern literature there are three common approaches to the definition of "social capital": as an aggregate of society resources; as a set of social relations; as a membership in a particular social network. Based on the study of literature we have formulated our own definition of social capital as a combination of able to generate income ties and socio-economic relations that occur in a particular social network based on existing standards and trust.

The region is considered by us not only as the territory, but the concentration of economic, social, cultural and political interests of its population. In determining the role of higher educational institutions in the formation of its social capital we study the main characteristics – social networks, norms and trust.

Social networking in the system "higher professional education – region" are formed at levels of HEI interaction with partners, and

collaboration with other institutions in the educational environment. Norms, which due to universities influence the development of social capital of the region, include feasibility, conscious choice-making, formation based on the given social structures, and innovation in educational and research activities, management, and creation of information field of HEI. In this context, trust is presented as an attitude of population of the region to results of the HEI activity, to their fulfilment of social functions.

The impact of universities on the formation of social capital in the region is reflected in meeting the needs of its population in higher education, improvement of social structures, promoting the accumulation of intellectual potential, increase of productivity, and public recognition in the field of HEI achievements.

Prospects for further research are to study the impact on the formation and development of social capital in the region of other agencies and organizations within the subsystems of other social institutions.

THE METHOD OF STRATEGIC PLANNING OF THE REGIONAL SOCIO-ECONOMIC DEVELOPMENT (ON THE EXAMPLE OF KHARKIV REGION)

Karminskaya-Belobrova M.V.

Candidate of Public Administration,
Senior Instructor at Department of Organization of Production
and Personnel Management,
National Technical University “Kharkiv Polytechnic Institute”

Since the proclamation of independence of our state there has increased a competition between the regions of Ukraine. Regional authorities need to expand their powers, eliminate duplication, and focusing more on strategic management for the implementation of a successful and balanced development policy.

The search for effective methods of regional economic development determines the need for strategic planning at all levels of government. The study identified the social and economic condition of the region using SWOT-analysis and identified the strategic objectives of the Kharkiv region.

The most comprehensive and specific method of research, which is used in the strategic management of socio-economic development of the region is SWOT-analysis. This method allows you to systematically review the information on the conditions of existence of the territory and to provide relevant information so that it is useful for future planning and decision making. For our opinion, the main task of strategic analysis – is to find those strengths that provide a unique competitive advantage in

view of favourable external environment opportunities.

To date, taking into account the competitive advantages of modern challenges and risks of the Kharkiv region, it is necessary to pay attention to the following priorities in the development of integration processes: first, the acquisition of new properties of a metropolitan region and leadership functions in ensuring competitiveness and economic cohesion of Ukraine in the European integration vector; secondly, modernize and improve the availability of basic infrastructure subsystems and good things of life; and thirdly, energy security, energy independence of Ukraine.

For our opinion, the strategic planning of socio-economic development of the Kharkiv region should take into account features of the organization of strategic management of the socio-economic development of the regions of Ukraine as a whole. And strategic planning in public administration requires a focused and concerted effort to implement it effectively. Proper use of planning attaches to actions transparency, clarity and reasonableness of solutions.

STIMULATION OF INNOVATIVE DEVELOPMENT IN THE CONTEXT OF THE STRUCTURAL POLICY IMPLEMENTATION

Kasyanenko V.O.

Doctor of Economic Sciences, Associate professor,
Vice Rector for Scientific and Pedagogic Affairs
and Financial and Economic Activities,
Sumy State University

In modern conditions of managing the efficiency of the national economy directly depends on its ability to adapt quickly to changing conditions in the external environment. The main feature of the modern world economy is the transition of the industrialized countries to the innovative type of economic development, in which market economy is based on the use of intellectual, scientific, scientific-technical and innovative potentials. That is why it is important to develop effective strategies to stimulate innovative development of economic processes, which must have a high adaptive potential of implementation in terms of the current structure of the economy.

The purpose of this article is to study features of incentives for innovative development in the framework of structural policy and to identify factors influencing the state of innovative capacity.

The article is devoted to problems and perspectives of innovation activity development in Ukraine and influence of the state structural policy on these processes. The article identifies the main problems of development of industry in Ukraine. The role of innovation in economic development of the

state at the micro and macro levels and the need for synchronization of global trends of innovation with processes of stimulating innovation development in the national economy are substantiated. Given the system of factors of impact on the formation, condition and utilization of innovative potential of the national economy. It is proved that the priorities of budget financing should be those sectors that have a high level of structural characteristics.

The studies have shown that the country's failure to implement the restructuring of the economy according to a new technological order (or delay it) not just hinders its development, and leads to economic degradation and moves it to the periphery of global economic processes. On this basis, the transition of Ukraine's economy to the innovative model of development is irreversible and has no alternative. In the conditions of overcoming the negative effects of the cyclical crises of various levels, as well as adverse exogenous factors of political origin, with the goal of providing trends of sustainable economic development, innovation should be crucial for the national strategy.

VECTORS OF REFORMS IN AGRICULTURE OF UKRAINE FROM THE VIEWPOINT OF SUSTAINABLE RURAL DEVELOPMENT

Koblianska I.I.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics,
Sumy National Agrarian University

Kutakh K.M.

Assistant Lecturer at Department of Economics,
Sumy National Agrarian University

The extent of agricultural land in Ukraine determines the priority of agricultural reform as the basis for rural development. The current model of agriculture in Ukraine is built on an industrial basis and does not meet the environmental and socio-economic objectives for sustainable rural development. Thus, the purpose of the article is the substantiation of the content and tools for implementing structural changes in the agricultural sector of Ukraine. A vector of structural transformation should be focused on building the regional agri-food chains that are of great socio-economic importance in terms of rural development. The effective regional chains of value, on the one hand, represent a means of formation of spatial and economic relationships in the "rural-urban" system of the region, on the other – form the basis for the economic diversification of the rural economy. The priorities of the state policy on sustainable rural development should be seen in the context of regionalization and diversification of agricultural production shift of grain and industrial crops towards consumer basket prod-

ucts. This will require improving of existing mechanisms of the state support focused on the industrialization of Ukrainian agriculture, namely: forming of the list of objects of the state price regulation with end-use products, especially those species, whose production does not satisfy domestic needs; introduction of grant financial support schemes for farmers; regulation of legal regime of private farms operation; providing processes of branding and promotion of rural areas; realization of educational programs for representatives of commercial and institutional sectors. Improving the socio-ecological-economic efficiency of agricultural production due to the process of its diversification and regionalization, in our view, will create the necessary conditions to become an impetus for the further implementation of the qualitative changes in the parameters of the use of rural resources, creating effective demand in rural areas for various goods and services, financial resources for the development of non-farm activities, social capacity to implement effective self-government and others.

INDUSTRY OF UKRAINE IN GLOBAL VALUE CHAINS

Konrad Y.V.

Postgraduate Student at Department
of International Economic Relations,
Kyiv National University of Trade and Economics

Melnyk T.M.

Doctor of Economic Sciences,
Professor at Department of International Economic Relations,
Kyiv National University of Trade and Economics

Global value chains (GVC) and International production networks (IPN) are the sources of economic development. That is why more and more countries want to become an active participant in GVC and IPN. But their place in the network and rewards that they receive from such participation are different. There are several factors that effect on the country's place in GVC, namely: the structure of the economy and level of its economic and technological development. In the article it is confirmed that there is a relationship between a certain stage of the production process (place of GVC) and the level of added value that is created.

In the article we proposed the model for determining a place of specific industries of the economy in the GVC based on the method of grouping. The sectors of the

industry of Ukraine are distributed in strategic group. It is based on calculating the import component of exports and the share of industry in gross exports. Also there is determined the place of specific industries of the economy in the GVC.

Against the background of strengthening global integration processes in the industry, our country mainly is a supplier of low-level processing products in the world market. The reason is the existence of a number of factors that hinder active participation of national industries in global production. Based on the calculations, the measures to enhance the role of individual sectors in the GVC, which are strategic for Ukraine, are proposed. It should be: support innovative industries, the revision of the existing investment policy, intensification of cooperation of research institutions and companies, etc.

PRIORITY TASKS OF MARITIME INDUSTRY DEVELOPMENT AS A PART OF EXPORT POTENTIAL OF THE COUNTRY

Kotlubay V.A.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of National Economics,
National University "Odessa Law Academy"

Transport sector is the foundation of any economy, so mutual attention should be given to the development of problems.

The transportation system of Ukraine is currently experiencing a period of stagnation. However, according to experts, the export potential of Ukrainian transportation system significantly undervalued.

For a balanced development of the export potential of Ukraine the necessity of modernization of the transport system in general and the marine industry in particular is needed.

The important role of the maritime industry in general export potential is established. It is observed that sea transport fleet is an important tool for the national interests in foreign relations.

Taking into account that Ukraine is a maritime state, the development of the maritime industry is one of the main issues to face with. The key elements of which are sea ports, shipping companies and shipbuilding companies. Marine industry is a part of export potential of the country and it refers to strategic sectors of Ukraine. Therefore, the maritime industry item must be given sufficient attention from the state.

Maritime industry plays an important role in social and economic development of coastal regions. There is a link between some port cities or even regions with the maritime industry stability.

It is determined that the shipping companies of Ukraine at the present stage of their development are experiencing serious economic and financial difficulties in competing in the global transport market.

The world practice shows that all states with a commercial fleet provide a financial assistance, using economic, administrative and legal methods to support national carrier.

Shipbuilding industry is a priority sector of the economy, as a part of the overall export potential of Ukraine. Effective financial conditions for the development of domestic shipbuilding needed to be set up.

The low competitiveness is the main problem of seaports. This condition is characterized by high rates of port charges, outdated infrastructure, and durable time of control procedures' implementation and others.

On the basis of research of national scientists, the main priorities of the development of maritime industry in Ukraine in the medium term are formulated.

THEORETICAL ASPECTS OF THE NATIONAL ECONOMIC SECURITY

Kramarenko K.M.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economic Sciences,
National Academy of the National Guard of Ukraine

Boychuk M.P.

Student,
National Academy of the National Guard of Ukraine

Today the high financial dependence and problems of internal and external factors are the decline in national security. In the national security an economic security fulfils clearly defined functions, bears considerable functional load. Its essence lies in the fact that it is the material basis of national sovereignty that defines the real opportunities to provide other forms of security. Economic security is the basis for the functioning of all its other elements included in the system.

The article is a theoretical analysis of the concept of "economic security" at the state level, determining the location of economic security in the national system, identifying the main threats to economic security and directions to minimize or eliminate them.

The concept of economic security should be seen in a close connection with the concept of national security. National security is the protection of vital interests of the individual, society and state in various spheres of life from external and internal threats, providing sustainable development.

At the present stage of development the following basic elements of the national security structures are distinguish:

- State security;
- Public security;
- Industrial safety;
- Environmental safety and protection from the threats of natural disasters;
- Economic security;
- Energy security;
- Information security;

– Security of a person.

The concept of "economic security" has the following characteristics:

- resistance and stability, resistance to internal and external threats;
- economic independence that characterizes the first opportunity for any subject of economic security to independently make and implement strategic economic and political decisions for development, to use national competitive advantages for the stability and development;
- reproduction and self-development;
- national interests.

Economic security in the scientific literature according to its main characteristics is interpreted as the economy, capacity (ability) to sustainable development, complex of measures to counter threats.

There are levels of economic security:

- global and international;
- national security;
- regional security;
- security of the company;
- security of the person.

The components of economic security are: production, population, energy, foreign trade, investment and innovation, macro-economic, food, social and financial security.

To determine the integral index of economic security of average allocated nine indexes, which are used to calculate over 130 indicators that are based on statistical data. Each type of security has already calculated value weights used to calculate sub-

indexes of economic security and integral index of economic security.

Further development of the country, its economic growth is not possible without fur-

ther theoretical studies on economic security for timely detection and practical implementation of the results in life towards neutralizing the destabilizing factors.

ANALYSIS OF ECONOMIC DEVELOPMENT STRATEGY FOR JAPAN

Krysiuk L.M.

Candidate of Economic Sciences,
Senior Lecturer at Department of Entrepreneurship
and Economic and Mathematical Modelling,
Odessa National Maritime University

Kulykov D.V.

Student,
Odessa National Maritime University

Chebanova A.I.

Student,
Odessa National Maritime University

By size of gross national product, value of industrial production and a set of other macroeconomic indicators, Japan is one of the most developed economies of the world. Features of economic development of this country, its achievements in advanced industries of scientific-and-technological advance, ability to quickly respond to changing conditions of the world market attract to it an attention of the whole world. Now in Japan is coming to an end a structural reform aimed, in particular, at the liberalization of the country's economy and increasing a degree of openness of its internal market. Since the degree of integration of Ukraine into the world economy is growing, a study of Japanese experience of economic development of Japan is important for the formation of economic strategy for our country.

The USA made a great impact on the development of post-war economy of Japan. A concept of regulation of Japanese economy was developed by American financier Joseph Dodge, who focused attention on taxation system. The essence of this concept lay in that the taxes should help to overcome inflation. Thus the most important role in the economic recovery of Japan played "direct taxes" received directly from income and property of taxpayers. Collection of taxes has led to the implementation of a deficit-free

state budget when revenues began significantly exceed expenditures, which helped Japan to get out of the lingering financial crisis and saved yen from inflation.

At that time economists of sovereign Japan engaged in controversy on choosing a way of further development. Opinions are divided: ones were for external-economic direction, other insisted on domestic market development.

Adherents of external-economic benchmark won the discussion. And as the modern economic picture of the world shows, the Japanese came up trumps. The main cause of onrush of Japanese economy is the development of new technologies by science. Considering that Japan after the World War II had no right for military developments, there was made a decision to hold a course for the science development. In that period Japanese scientists have started a long way of openings and latest developments, which were promoted by heavy buying technologies and patents in foreign countries.

There are also other causes of "Japanese economic miracle". They are cheapness of labour force, confidence in the banking system, strict governmental control over the foreign trade, export orientation of the economy, support for domestic producers and not

least of all credits on the part of the United States. All of it has led to the results, which still captivate people of other countries. Within the shortest time possible, Japan by its development has left behind France, Italy, Canada, Great Britain and other countries.

Regardless of that in recent years the economic growth rate of Japan is lower than in the post-war years, today the country occupies the third place in the world by GDP. Japanese companies made every effort to pull in debts and enter foreign markets that allowed keeping economic growth of the country at the level of zero.

Japanese companies have achieved a high level of integration with Asiatic economies by placing there their productions. However, there is envisaged internal reforming aimed at doubling of flows of people, goods, capitals and providing more active and free interaction with Asian countries. Reforms touch upon such spheres as education and work of foreigners in Japan, transport infrastructure. Moreover, there is planned a reduction in corporate tax in Japan for the purpose of creation of favourable conditions for attracting foreign direct investment in the country.

There is planned to attract the talents from abroad and transfer to a society where foreign employees play an active role. It is envisaged to improve migratory procedures for highly skilled personnel from abroad and accept for education and training of young people from other countries. Foreign trainees who will be allowed to stay in Japan for three years the term shall be extended for two more years.

It is planned to extend the role of venture capital, which plays an important role in providing economic growth and innovation, promoting innovation in the field of science and

technology and development of infrastructure, which associates innovative technologies with a new business, improvement of business environment for increasing career development of women as well as provision of grants for supporting of working places, labour force mobility.

A new scheme of medical insurance will be introduced in order to provide patients with a more quick access to new methods of treatment, which still should be covered by medical insurance.

There are projected: participation in trade agreements at a high level; reducing state support for promoting restructuring of viable enterprises and going out of non-viable; doubling of income of farmers and agriculture; reducing of payoffs for farmers, herewith accelerating consolidation of agricultural lands and reforming of the role of agricultural cooperatives.

Japan is the most powerful banking centre and international creditor. Capital export is the main form of its foreign economic activities. The most of Japanese capitals work in the USA (42,2%), Asian countries (24,2%), Western Europe (15,3%), Latin America (9,3%). Pulling through a cheap yen, Japanese investors began intensely invest funds in bonds even of problem European countries.

Ukraine attracts Japanese investors and has further to strengthen it. Ukraine use the experience of many countries of the world and Japanese experience would also be useful. Among features, which can be borrowed, first of all are social orientation of innovation in the field of science and technology and developments that associate innovative technologies with a new business. This is a positive tendency in the context of the world globalization of economic development.

THE INNOVATION AS A LEADING FACTOR IN THE DEVELOPMENT OF AGRARIAN SPHERE IN THE CONTEXT OF GLOBALIZATION

Melnychuk A.B.

Postgraduate Student at Department of Economics,
Vinnytsia National Agrarian University

In the article, the importance of innovation in the agricultural sector of Ukraine is analysed. The paper outlines the current issues about the nature of innovation as an integral component of the agricultural sector in the context of globalization. The article analyses the concept of “eco-innovations” and their classification to determine the priorities of state and regional support for eco-innovation. Factors of feasibility of transition of the agricultural sector of economy to innovation development are determined. The article reasoned feasibility of innovative technologies in the agricultural sector of Ukraine. The issues on the implementation of agricultural policy in order to identify priority areas of development in the conditions of integration of Ukraine are examined in the article. Trends of influence of the European agricultural policy on foreign economic relations between Ukraine and the EU are analysed, the priorities of the EU Common Agricultural Policy in the system of a free trade zone between Ukraine and the EU are revealed.

The strengths and weaknesses, opportunities and threats of the agrarian sector of Ukraine are characterized. The strategic directions of development of Ukraine in conditions of European integration processes are investigated. The main measures of development that will be able to make the Ukrainian agricultural sector competitive are considered. Export and import operations of Ukraine in recent years are studied. The innovation systems concept is derived from direct observation of countries and sectors with strong records of innovation. The concept has been used predominantly to explain patterns of past economic performance in developed countries and has received far less attention as an operational tool. It has been applied to agriculture in developing countries only recently, but it appears to offer exciting opportunities for understanding how a country’s agricultural sector can make better use of new knowledge and for designing interventions that go beyond research system investments.

PROBLEMS OF RURAL DEVELOPMENT IN THE CONTEXT OF BUDGET SUPPORT TRANSFORMATION

Nevesenko A.V.
Postgraduate Student,
National Scientific Center "Institute of Agrarian Economics"

The article justifies national priorities for settlement of problems of sustainable development of rural areas in the context of budget support with the allocation of socio-economic factors. Proposed actions for the world as a whole and for individual countries with different levels of economic development are proven. Systematized proposals to address aspects of rural development taking into account the world tendencies of development and the experience of the European Union. Analysis of factors of formation, functioning and development of rural areas in the context of transformation of budget support and of modern global processes, prompting researchers to study the problems of formation of labour potential is done. In the development of labour potential of any structural level, a leading role is obtained by socio-economic factors. Among them are the nature of property relations that defines the terms of employment level, the employment of different age and sex groups of the population, forms of employment, the ratio of the levels of employment and unemployment; the specifics of labour relations that reflects the conditions of employment, the level of organization of labour and its remuneration, forms of moral and material incentives; education system and

mechanism of training and retraining, which impacts significantly on the quality and efficiency of labour potential. In addition, an important place is taken by distribution relationships defining the conditions of reproduction of the population, living standards, opportunities, nutrition, treatment and rest, professional development, education, housing and living conditions. It is proposed to revise and achieve the following tasks: a) increasing the level of income and quality of life, protection of the population from the negative environmental factors, given the moderate use of natural resources by creating conditions for their correct use in the context of the economy globalization; b) to provide ecological education of citizens, to raise ecological culture of the population, highlighting stereotypical attitudes regarding environmental and social issues, to develop citizens' modern scientific understanding of nature and society, to create environmental awareness of authorities and decision-makers at different levels with the European; c) to strengthen existing measures of stimulation for resource conservation, environmental protection, strengthening legislative support for the territorial communities regarding natural resources, taking into account the integration processes.

ASSESSMENT OF INVESTMENT AND INNOVATIVE POTENTIAL OF LVIV REGION

Radukh N.B.

Candidate of Economic Sciences,
Assistant Lecturer at Department of Public Management
and Administration,
Lviv National University of Veterinary Medicine and Biotechnologies
named after S.Z. Gzhytskyi

In terms of increasing competition, the assessment of innovative activity of the enterprises and their investment security is one of the most pressing since the implementation of innovation of products is the basis of effective development company, region and country.

In the article analysed the main indicators of the current level of investment and innovation of Lviv region for the period of 2011-2015. The peculiarities of investment and innovation process at the regional level are characterised and directions for enhancing the investment and innovation activity with regard to the identified trends are suggested.

The analysis of investment and innovation potential will provide the possibility of creating a modern model of innovation and investment development.

The purpose is to determine the dynamics of investment and innovation processes of Lviv region in modern conditions of eco-

nomical development and enhancing the impact of globalization.

To achieve this goal, the following main objectives are necessary:

- Assess the current state of innovation at the enterprises of the region;
- Analyse the investment potential of the region and identify the main sources of investment;
- Identify promising areas of investment and innovation processes of Lviv region.

Innovation in the region is relatively low, but there is a positive increasing tendency. An important indicator that characterizes the development of investment activity is foreign direct investment in production and business activities of domestic enterprises.

Over the last five years, the region takes the fifth place among the regions of Ukraine by volume of foreign direct investment in the economy of the region, behind the leading regions.

ECONOMY AND ENTERPRISE MANAGEMENT

**MOTIVATIONAL ASPECTS
OF PERSONNEL DEVELOPMENT IN THE CONTEXT
OF OPTIMIZATION OF EMPLOYMENT OF THE COUNTRY****Antyptseva O.Y.**Candidate of Economic Sciences,
Senior Lecturer at Department of Management,
Ukrainian Engineering Pedagogic Academy

The paper improved a theoretical and methodological basis of motivation of personnel development. Management of human resources is studied as motivated by macroeconomic and microeconomic level process, because in the current situation of personnel development it is seen not only as a condition of increasing the competitiveness of industrial enterprises, but also as a way to solve the problem of employment of the population. In the context of globalization it is necessary to move from isolated in a separate process of enterprise personnel development to coordinate efforts and cooperation in the field of state bodies, educational institutions, business entities, employees, NGOs. However, keep in mind that each of the members appointed process has its own narrow economic interests and continuous professional education and training depends on that how they will be agreed between all stakeholders. Therefore, in modern conditions, in our view, the formation of an effective system of motivation of continuous development of personnel at the enterprise is only possible in terms of ensuring the unity of two subsystems – state economic incentives sphere of professional training and development of employees, on the one hand, and the motiva-

tion of personnel at enterprises on the basis of productive activity, on the other.

State economic incentives for training and development of employees is considered as a structured set of state-guaranteed unsustainable competitive advantages, which gives a priority to business economics a temporary right to implement its own economic interests and encourages them to proactive reconciliation of competing interests in order to ensure continuous professional education and training. An important factor that will contribute to the formation of an effective system of the state economic incentives for training and development of employees is real security in practice of all the economic actors with unstable competitive advantages that were previously declared by the state. Under these conditions, the formation of subsystems of personnel motivation at the enterprise based on productive activity will be have to focus on priorities set at the macro level of human resources. Reconciliation of private interests of the economic entity with the national will affect the formation of motivational ideas of staff by management, research possibilities of its implementation; and the use of a system of motivating influences the behaviour of employees.

FINANCIAL STRATEGY IN THE ENTERPRISE MANAGEMENT SYSTEM

Buniak N.M.

Candidate of Economic Sciences, Associate Professor,
Lesya Ukrainka Eastern European National University

Kurdelchuk R.I.

Master,
Lesya Ukrainka Eastern European National University

The role of the financial strategy in the management system of an enterprise is growing in the current economic conditions. Globalization and integration processes are enhancing the importance of solving problems that are associated with providing enterprises with the necessary financial resources and their efficient management.

The aim of the article is to reveal the essence of the enterprise financial strategy and to substantiate its role in the management system of the enterprise.

An analysis of the literary sources showed that there is no single, universally accepted approach to defining the essence of the concept of "financial strategy of enterprise". It complicates the substantiation of scientific recommendations for improving the management efficacy of enterprise as a whole and its financial resources separately.

The theoretical approaches to defining the essence of financial strategy of the enterprise are researched in the article. The analysis of different approaches to the definition of "financial strategy of enterprise" allowed proposing the author's approach to its interpretation.

Financial strategy includes different methods and instruments of formation, distribution and use of financial resources. It is orientated to ensure financial stability of the enterprise, increase market value and the welfare of its owners in conditions of rapidly changing external environment.

Financial strategy is simultaneously a basic among other functional strategies and an important part of general corporate strategy of the enterprise.

Financial strategy plays an important role in the enterprise management system. It provides the attraction of financial resources needed to implement strategies at all levels and their effective uses.

REFORM OF FINANCING IN HEALTH CARE IN THE POST-SOVIET COUNTRIES: LESSONS FOR UKRAINE

Burbela A.L.

Postgraduate Student,
Interregional Academy of Personnel Management

The article is devoted to the research of experience of countries where the system of financing in health care got through reforming. Post-Soviet countries with the reference conditions are chosen for the research.

In order to avoid errors in implementing reforms of the health care financing, it is necessary to take into consideration the experience of such post-Soviet countries as Estonia, Kazakhstan, republic Moldova and take into account both their positive changes as well as negative. Taking the needed lessons from the experience of reforming the sphere of health care, Ukraine can build its own effective model, which would ensure justice and equality in availability of quality medical aid for all segments of the population. A specific combination of mechanisms, which were used by different countries for successful solution of these problems, differs from each other. It was in consequence of considerable differences of main (especially economic) contextual factors in these countries in post-transitional period. Thus, there is no common strategy of reforms that would be appropriate for all countries.

All these countries started reforming the health care financing from the introduction of compulsory medical insurance, imposition of target tax (payroll tax) and decentralization of management of health care. However, in the majority of countries it did not lead to fast and positive changes because in those countries where economics was growing and population was officially employed, tax collection did not cause such difficulties as distinct from the countries where economics was unstable and workers were employed in the shadow economy, and it made impossible to collect these taxes. Moreover, there were also problems with allocation of funds, which testifies about imperfectness of regulatory authorities. As for today Ukraine goes through times of economic instability and geopolitical crisis where the most of population is on the verge of impoverishment, there are needed well-thought-out steps in order to provide availability of medical care for all segments of the population. Thus, it would be appropriate to create a model that would combine partially budgetary system of financing, medical insurance and private medical services.

METHODOLOGY FOR DEVELOPING THE STRATEGY OF PERSONNEL DEVELOPMENT AT INDUSTRIAL ENTERPRISE

Voronina A.V.

Candidate of Economic Sciences, Associate Professor,
Dniprovsk State Technical University

Nikolaieva K.M.

Student of Department of management
of organizations and administration
Dniprovsk State Technical University

The development of a personnel management system affects the results of functioning of the enterprise, competitiveness of staff and the organization in general. Therefore, constant monitoring of changes in the system and developing ways of improving its components are necessary. Development of a methodology of formation of strategic staff development will contribute to the competitiveness of enterprises both in the domestic and global markets.

The article identified the importance of creating a strategy for staff development to the effective functioning of the production organization. They are:

1) growth dynamic of environment leads to a decrease in its predictability, so the prospects for the development of personnel who able to perform the planned financial indicators is becoming an important aspect for managers

2) the strategy of personnel development of the company provides the development and implementation of a long-term qualitatively certain directions in the work of staff whose primary purpose is to provide a composition and consistency of the decisions made to enhance human resources organization. There is proposed the process steps forming the methodology development of the strategy of development personnel. They are:

1) formation of an algorithm for developing strategy of personnel development (it is based on determining the main events of development of the personnel development strategy);

2) formation of the list of works on development of the strategy of personnel development;

3) construction of a network model for developing the strategy of staff development (it is based on probabilistic estimation of work duration and calculation of the main indicators of the network schedule);

4) build operogramme for linking the works and performers (it is based on the list of works on developing the strategy of personnel development);

5) implementation of vulnerability assessments of strategy for the development of staff through the application of the method "tree of risks".

The algorithm of development of the strategy of personnel development at the metallurgical plant is recommended. The algorithm consists of 14 steps, which will enable the enterprise to build an effective strategy for the development of personnel to meet the real needs of the enterprise and its harmonization with the business strategy of the enterprise as a whole.

Operogramme of work on the implementation and adjustment strategies of staff development is built. The assessment of the viability and effectiveness of the proposed strategy for staff development is carried out using the method of "tree of risks". The development of the methodology for realization of the strategy of personnel development at the enterprises of metallurgical industry in the crisis conditions requires further research.

THEORETICAL FOUNDATIONS OF ANTI-CRISIS MANAGEMENT AT THE ENTERPRISE OF AGRO-INDUSTRIAL COMPLEX

Kalinina O.N.

Candidate of Economic Sciences,
Senior Lecturer at Department of Management
M.E. Zhukovsky National Aerospace University
“Kharkiv Aviation Institute”

Girchenko A.U.

Graduate Student,
M.E. Zhukovsky National Aerospace University
“Kharkiv Aviation Institute”

The article is devoted to topical issues of crisis management at the enterprise of agro-industrial complex. The essence of the concept “crisis management” taking into account the points of view of economists is studied. Proposed to implement the grouping of concepts according to these criteria: 1) pre-crisis management of the enterprise in the conditions of the general crisis of the economy is “warning” control, which is for the timely identification and resolution of problems in order to prevent the crisis; 2) managing the enterprise in crisis conditions in the verge of bankruptcy as a result of breach of solvency, which retains the possibility of restoring equilibrium is the management, the purpose of which is to stabilize the unstable state due to the replenishment of sources of own funds, reduction of receivables, acceleration of inventory turn-

over; 3) management of exit from the crisis in the judicial procedure of bankruptcy – the control, which is carried out to minimize losses and missed opportunities during the withdrawal of the enterprise from crisis by disposition of property of the debtor, achievement of the settlement agreement, reorganization (restoration of solvency) of the debtor or the liquidation of bankrupt. The main blocks of anti-crisis program are considered.

The basic ways for the country agricultural enterprises’ overcoming the crisis should be aimed at: updating the material and technical foundation of enterprises, attraction of qualified specialists to ensure personnel potential of the agricultural sector; use of tolling operations; development of mechanisms of cooperation between agricultural enterprises of different levels.

THE ENTERPRISE FINANCIAL POSITION DETERMINATION AND NEW ANALYTICAL WAYS TO IMPROVE IT

Hotra V.V.

Doctor of Economic Sciences,
Senior Lecturer at Department of Business Economics,
Uzhhorod National University

Ripych V.V.

Student,
Uzhhorod National University

Dyachok A.V.

Student,
Uzhhorod National University

The enterprises perform their productive and economic activity by themselves at the present stage of market relations development, but, at the same time, they should take into account the interests and wishes of customers as well as to produce the demanded products. It is caused by the existence of the competitiveness of goods and services in the market, as well as the fighting for each consumer of the produced goods. The analysis of the enterprise financial state is one of the main tools to find the competitiveness of a producer. This can be achieved by the effective management of all factors of production.

Due to recent events in the political and economic sphere of our country, arises the need to find new approaches helping the companies to overcome the crisis and ensure their proper financial and economic state. A great part of the Ukrainian enterprises has an unsatisfactory capital structure and feel the lack of working capital. The development and implementation of new analytical methods and ways to improve the financial company states will increase its property potential to restore paying capacity and profitability.

Constant provision of the managing staff with the information on the current financial

stability level and the enterprise ability to further development is one of the significant conditions for overcoming the existing crisis phenomena at the enterprises.

The enterprise financial state mainly depends on the paying capacity, i.e. its ability to meet the payment requirements of suppliers, to make payments on bank loans, salaries and taxes in time. The presence of the enterprise monetary assets for their financial duties fulfilment proves its liquidity.

Taking into account the unstable situation in the Eastern part of the country, a lot of Ukrainian enterprises have been considered as insolvent. Therefore, the enterprises cannot influence the political situation in the country that is why the alternative methods of their financial status improvement seeking have to be done.

The financial position determination of the company has been of great importance. Due to the received data, the main ways promoting the product consumption in the markets could be found, as well as its realization amount increase will create preconditions for the enterprise financial and economic crisis overcoming, and thus improve their financial situation.

THEORETICAL BASIS OF FODDER PRODUCTION EFFICIENCY

Grabchuk I.F.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics and Business,
Zhytomyr National Agroecological University

Bugaychuk V.V.

Candidate of Economic Sciences,
Senior Instructor at Department of Economics and Business,
Zhytomyr National Agroecological University

The output of the agricultural sector of deep systemic crisis and its active participation in the WTO are impossible without efficient use of resources, transition to balanced agricultural development path. In solving these problems an important role given to the feed, which is the basis for the development of animal husbandry. To ensure high-quality livestock feed there is an objective need to find ways of increasing the efficiency of feed production.

In scientific literature, there are several approaches to the definition of "feed processing efficiency.» Some scientists believe that for the determination of the effectiveness of feed production one should compare the effect achieved in the field of fodder production with costs that provided its receiving. In fodder production an effect is revealed in the application of fertilizers, advanced technology, high-yielding varieties of forage crops that are made on qualitative and quantitative forage yield per 1 hectare. However, this formulation is one-sided

and does not take into account the interests of the livestock industry.

Fodder production is considered as an intermediate sector and always focuses on the needs of livestock. Therefore, the efficiency of feed production should be considered through the impact the livestock industry, because payback of feed by livestock production provides the most complete characterization of their quality. On the basis of summarizing the current scientific views, fodder production efficiency is defined as the ability of the system to maximize the production of high quality feed in the continuous use of innovation to save costs and conserve resources.

A category of efficiency in fodder production can be more fully disclosed in terms of distinguishing various forms of its appearance by the defined criteria. Among these types of efficiency in fodder production the most attention is attracted by types of effectiveness by results, such as: technological, economic, environmental, energy, social and synergistic.

ACCOUNTS RECEIVABLE MANAGEMENT ACCORDING TO THE STAGE OF THE ENTERPRISE LIFE CYCLE

Hudz O.I.

Candidate of Economic Sciences,
Senior Instructor at Department of Economics
of Enterprise and Investment,
National University "Lviv Polytechnic"

Musiiovska O.B.

Candidate of Economic Sciences,
Assistant Lecturer at Department of Economics
of Enterprise and Investment,
National University "Lviv Polytechnic"

The company's activities involves payments of contractors who require payment delay. Thus, at present there are accounts receivable, which in future can become doubtful.

The article aims to streamline the management methods of accounts receivable for the lifecycle of the company.

At the stage of creation, accounts receivable begins to arise and its quantities are low. By the way, accounts receivable management include: monitoring the appearance of receivables; assessment of the solvency of the consumer.

At the stage of growth, accounts receivables increase. The company may use the following measures: control of state settlements with debtors; defining the optimal level of working capital directed to financing receivables; usage of existing models to establish the ranking of debtors; usage of

aggressive or moderate type of credit policy; usage of psychological methods; application of refinancing (factoring).

At the stage of stability, amounts of accounts receivable may be significant. At this stage it is appropriate: accounts receivable monitoring; creation of the model of debtors rating evaluation; usage of the methods of refinancing; usage of the mild type of credit policy; usage of the psychological methods; form a reserve for doubtful debts.

The volumes of receivables during the recession are significant, and accounted for the bulk of hopeless debt. At the stage of decline the company must: control calculations with debtors; use conservative type of credit policy; refinance receivables; apply to legal and physical methods; require complete prepayment; apply to the collector agencies.

FEATURES OF MANAGEMENT PERSONNEL DEVELOPMENT IN HIERARCHICAL ORGANIZATIONAL SYSTEMS

Gusarov O.O.

Candidate of Technical Sciences, Associate Professor,
Senior Lecturer at Department of Management,
Ukrainian Engineering and Pedagogical Academy

In terms of the intensification of the economic crisis in Ukraine, to stabilize the activity of enterprises and organizations at the forefront measures to improve the system of management, given the minimal of funds allocated for this purpose. Thus, of particular relevance are becoming theoretical rationale and practical implementation in the system of management development of methods of accounting of management features in hierarchical organizational systems, relationship of various management levels both in the domestic environment of such systems and their relationship with the regional, industry and national levels of governance.

In the system of management development in the hierarchical organizational systems, in our opinion, comes to the fore the issue of professionals' labour career planning, forming reserve of managers, evaluation and selection of staff. This talent pool is considered as a group of managers and professionals with the ability to management activities that meet the requirements set by position of a certain rank, which have passed the selection procedure and systematic target qualification training.

On the one hand, we need to have common principles of working with reserve managers: selection of candidates to the reserve on their moral-psychological and professional qualities to solve the problem of continuous improvement of the quality of the managers; respect for age and educational qualifica-

tion of candidates for nomination; management determine the optimal structure and composition of the reserve, given that every management position must have at least two or three candidates; regular systematic search for candidates for reserve managers on the basis of broad publicity work on reserve for the nomination at the enterprise. On the other hand, training, retraining and advanced training of employees to include reserve managers should definitely consider the peculiarities of each level of the hierarchical organizational systems. Elucidation of these issues in the system of administrative personnel in the hierarchical organizational systems has not yet received sufficient coverage studies. The purpose of the article – the development of the overall mechanism of groups of personnel reserve within the management development in the hierarchical organizational systems with a direct view of features of such systems.

Researched the features of the formation of groups of reserve managers in the hierarchical organizational systems. The algorithm works with reserve managers, allowing improved assessment procedures and personnel selection, motivating the best candidates, preliminary monitoring their activities. Shown a possibility of using the above unification algorithm not only when working with groups of personnel reserve, but also in teaching, training, retraining and advanced training of managers in general.

DEVELOPMENT FEATURES OF THE DOMESTIC MARKET OF ENVIRONMENTAL GOODS

Danko T.I.

Candidate of Economic Sciences,
Senior Lecturer at Department of Ecological Politics
and Environment Protection Management,
National University "Lviv Polytechnic"

Today developed countries focus on environmental issues. Important in this area is the production of environmental goods.

As to the market of environmental commodities, its formation is a complex process that involves the coordination of interests of all its stakeholders, especially producers, consumers and society. Among the important aspects of the environment preservation and sustainable development is expanding the limits of the domestic market for environmental goods and services by implementing eco-innovations. But, unfortunately, domestic producers are not in a hurry to occupy its own niche not only in Ukrainian, but also in the world market of environmental commodities.

Dynamic market development of environmental goods in Ukraine is hampered by the lack of appropriate legal framework (which regulates the entire process: from the creation of environmental commodities for their sale to the final consumer); there is no national system of certification of environmental commodities, which regulates certain of certain products to environmentally

friendly, and orientation of a few Ukrainian producers of such products mainly to foreign markets. Little attention is also paid to this segment by trading companies (importers, retailers).

Production of environmental goods is not only ecologization processes of consumption but also environmentally friendly production processes, such as production of products helps to ensure or even improve environmental quality.

Further development of the market of environmental commodities in Ukraine directly depend on the activity of Ukrainian producers and trading companies, as well as the creation of a stable legal and regulatory framework that would clearly regulate state policy in the sphere of production, created the conditions for the legal definition and protection of environmental goods. That would solve a number of environmental problems as well as create additional capital to increase the investment attractiveness of Ukraine and their competitiveness in the global market. This requires funds – investment both within the country and from abroad.

ESSENCE AND CLASSIFICATION OF PERSONNEL RISKS OF ORGANIZATIONS

Dudnieva Y.E.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Management,
Ukrainian Engineering and Pedagogical Academy

This article describes the essence of a concept of "personnel risk". An analysis of the literature sources showed that the personnel risks are described to be the potential loss or the threat of the organization's activities. At the same time the dualistic nature of the risk is ignoring. The necessity to consider positive and negative consequences of personnel risks in management decisions has been proven. The basis of personnel risks is human nature as a complex object of the management, resulting in the low controllability and high behavioural and informational uncertainty. The author improved a classification of personnel risks. The possible consequences, the sources and stages of management personnel are the classification forms of risks. In article described a generalized description of the relevant personnel risks. Personnel risks with a quantitative nature are described by a variety of losses due to non-compliance of the actual

number of employees of the organization's needs. Qualitative personnel risks arise due to the mismatch of the actual characteristics of personnel and the requirements, which the company states. Classification of risks by the stages of personnel management allows identifying the risks associated with the recruitment of staff and the selection of personnel; risks of adaptation of new employees; evaluation and certification of personnel; risks associated with the motivation of employees; risks inefficient use of personnel of the organization; risks related to the dismissal of workers. The risks of each of the above groups are complex, and they are a composition of simple risks. This classification allows starting the process of identifying personnel risks, considering that. This should be considered in the construction of the risk management system of the company and the development of instruments to influence the risks.

SOME ISSUES ABOUT THE MORATORIUM IMPACT ON THE FORMATION AND DEVELOPMENT OF LAND MARKET IN UKRAINE

Zyhrii O.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Civil Law and Procedure,
Ternopil National Economic University

The article discusses issues of market reforms, including land one. There is investigated the impact of the acceptance of requirements by the International Monetary Fund, where an urgent problem is the law on turnover of agricultural land. The analysis of possible situations that may arise in Ukraine due to the removal of the moratorium on land sales is made on specific examples. A study of the positive and negative sides of the moratorium and the introduction of the land market is done. This has led to the fact that there are many opponents of the introduction of free land sales, which affected the extension of the moratorium period for another year. This situation is explained by the fact that the issue of land ownership, namely: ownership, use and disposal of land resources in agriculture require further discussion. There is made a detailed analysis of the impact of opening of agricultural land market on the economic well-being and potential profit (loss) of various stakeholders, namely small farmers who live in rural areas, and those who are not involved in farmers' activities; medium and large farms, monitor the dynamics of the rural popula-

tion and the national economy (impact on exports, foreign investment, introduction of technologies).

Established that the sale of land will increase farm efficiency, promote economic growth in rural, agricultural sector, increase export potential of the country, facilitate access to credit for small and medium enterprises; opening the land market to foreign investors will increase a demand for land and provide a more competitive market prices for the resource that is expected to improve the economic well-being of citizens. Thus all existing threats must be minimized and resolved by Ukrainian legislation through the adoption of appropriate laws. We considered macroeconomic factors, living standards, investment climate, social norms and demographic characteristics of the population, measures of the state regulation, natural features, and physical characteristics of the land.

Proposed suggestions for improving and developing agricultural land market, creating robust institutional and regulatory framework of market functioning and protection of holders' human rights.

CONFECTIONERY INDUSTRY ENTERPRISES' INVESTMENT HIGHLIGHTS

Zianko V.V.

Doctor of Economic Sciences, Professor,
Head of Department of Finance and Innovation Management,
Vinnytsia National Technical University

Slobodianiuk O.E.

Student of Faculty of Management and Information Security,
Vinnytsia National Technical University

This article is devoted to current issues determining the investment attractiveness factors of influence on domestic enterprises and, in particular, on confectionery industry caused by the current process of Ukraine's economy reformation.

Modern methods of investment attractiveness evaluation of confectionery industry are examined; their grouping is identified and implemented; most important parameters, which should be considered by investor while choosing the object of investment, are defined. Also, there is determined that the investment attractiveness purpose depends on the customer directly or on potential investor. It is proved that the company's investment attractiveness is determined from the position of the investor and by a combination of such economic factors as the amount of funds invested in the company, from interest rate of the investment and the chance for investor of getting profits. While the entrepreneur evaluates efficiency of own funds, debt financing and sets the investment, which is obtained from the investment activities and rate of return.

Factors that positively affect the investment attractiveness of Ukrainian enterprises

are defined. Among them the main role is assigned to innovation, which is connected with the usage of scientific and technological progress in the production process and financial that determines the payback of investment resources. Also, there are identified the factors that have a negative impact on the company's investment attractiveness, which include low qualification of its management, inefficient structure of assets, underestimation of the partners' financial and economic state and instability of financial situation in the company.

There is defined that the main factors that determine the investment attractiveness of a confectionery company on basis analysis of the features of confectionery industry are the existence of future development and the effectiveness of its marketing activities, efficiency of its own and debt investment resources, effectiveness of financial and economic activity, which is implemented by the company.

Factors, which are analysed in the article, increase efficiency of investment attractiveness management of the domestic enterprises, in particularly those, which belong to confectionery industry.

ANALYSIS OF BRANDS OF THE MARKETING RESEARCH AGENCIES

Karmazinova V.D.

Postgraduate Student at Department
of Marketing and Advertising,
Kyiv National University of Trade and Economics

The marketing researches market of Ukraine is one of industries of economy of Ukraine, which is considered as one of priority links for business. The growth of a number of participants of economic activity in the Ukraine market promoted emergence of the urgent problems connected with security of the top management of companies of high-quality and timely marketing information in the domestic and foreign markets. Information obtained during marketing researches gives the chance to make adequate and effective management decisions in the conditions of the competition. The research of brands of the marketing research agencies specifies a number of the problems requiring the urgent solution and implementation of new directions in theoretical bases of forming brands of services in general and in the separate markets. Considering instability in the country, variability and uncertainty of the environment, information obtained when carrying out researches will allow making the most correct decisions. The research agencies are concentrated on fixing of market line items, profit, without realizing influence of a brand for the increase in income and a

market share. The article is devoted to the analysis of brands of companies operating in the market of marketing researches. The relevance of this subject is connected with the lack of the theoretical base promoting practical activities. During creation of a brand of the marketing research agency, not only major factors of influence, but also tasks should be considered. We offered a number of tasks (development of the concept, mission, positioning of a brand, development and deployment a brand strategy, legal protection, communication system of a brand, loyalty stimulation, adaptation of the entity strategy, etc.), each of which according to representatives of the companies has its own value. The main indicators characterizing brands of the marketing research agencies are researched and systematized. There are specified importance, communication and influence of each of characteristics on the consumer's choice. The analysis of the conducted researches and the obtained data allow allocating the problems influencing a process of branding in the marketing research agencies, allocating actual reasons of complexity of creating the system of brands' creation.

FEATURES OF FORMATION OF COMPETITIVE ADVANTAGES IN THE MARKETS OF DIFFERENT TYPES

Kononenko G.I.

Senior Instructor at Department of Finance
and Financial and Economic Security,
Kiev National University of Technology and Design

In modern economic theory, there are three basic concepts to identify the sources of competitive advantages that are presented in the order of their appearance: market, resource, institutional.

The market concept of competitive advantage recognizes as the basis of competitive advantage a market position and sectorial strategic position of entities, so the choice of a strategy depends mainly on the type of market characteristics and available resources.

By the types of competition in the modern economic theory there are pure competition; imperfect market competition (oligopoly, monopolistic competition and pure monopoly).

Perfect competition is characteristic of the market, which has a large number of buyers and sellers of the same goods (services).

Monopolistic competition arises in the industry market, which has a large number of vendors, implementing a differentiated product that allows them to exercise some control over the price of the goods (services) as long as they will not be copied by competitors.

Oligopolistic competition literally means dominance in a small number of sellers and refers to a type of imperfect competition. It is characterized by the activity of several very large companies that compete with each other and control a significant part of production and sales.

Monopoly is a form of imperfect competition that is characterized by the fact that the market there is a seller of the goods. The monopolist operates in the market alone, has control over price and issue volume, which allows him to have a long-term high monopoly profits.

IMPROVING THE ADMINISTRATIVE MANAGEMENT OF THE HOTEL BY IMPLEMENTING THE INTERNATIONAL QUALITY STANDARD ISO 9001

Kravtsov S.S.

Candidate of Public Administration,
Senior Lecturer at Department of Tourism and Recreation,
Kyiv National University of Trade and Economics

A significant shift in the development of hotel business in Ukraine is possible only by resolving the systemic problems in the domestic hospitality industry. This requires a radically changing of principles of management at hotels and similar accommodation, i.e. improving the administrative management of the company, which is the basis for enterprise management. The administrative management aims to establish fixed principles of the organization, which form internal standards and regulations. It is advisable to use existing standards in order to accelerate the process of improving the management of the hotel. In the article, an algorithm of using of ISO 9001 standard is shown. The requirements of ISO 9001 are general in nature and do not cause to ensure uniformity in the structure of quality management systems or uniformity of documentation. This standard is applicable to the activities of any organization, regardless of type, size and services that the company provides.

Administrative hotel management is effective only if it is directly aimed at getting a high quality hotel product. In this case, the quality management system should be fully integrated in the administrative management system. Implementation of a new model of the hotel management should begin from the approval the activities program. All activities can be divided by the field of application specified in ISO 9001. These tasks have the strategic direction and cannot

be achieved in the short term. At the same time, the hotel has to gradually achieve maximum results every year. It is recommended to start with updating the organizational structure of the company. The program of activities often involves tasks, which solving requires specialists who are not yet in the list of staff. Each position has to play its function in improving the administration. The next step is the development of key documents, including the passport of the hotel and the quality guide.

All activities and actions related to the improvement of hotel management should take into account financial capacity of the organization, as expenses aimed at improving the management do not exceed the planned economic effect. Based on studies of existing methodologies for assessing the efficiency of administrative management, we defined main indicators that can be used to analyse the effectiveness of the existing and redesigned administrative management system of the hotel. Implementation of the administrative management system in accordance with the international standard ISO 9001 causes an increase of the degree of formalization of hotel management, which is aimed at providing a comprehensive quality control of all hotel operations.

This should result into improving the customer service and because of this increase the attractiveness of Ukrainian hotels for domestic and foreign tourists.

CRISIS MANAGEMENT OF ENTERPRISES

Ladunka I.S.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics of Enterprises
and Economic Theory,
Berdyansk State Pedagogical University

Andrushina O.I.

Student,
Berdyansk State Pedagogical University

The article systematizes approaches to defining the essence of anti-crisis management. The main causes of the financial crisis at domestic enterprises are considered. The system of anti-crisis management of an enterprise is analysed. The necessity of the establishment and continuous improvement of anti-crisis program of the company is substantiated.

Modern economic relations in Ukraine are in deep crisis, due to negative trends in social and political life. Modern industrial enterprises are operating in conditions of high complexity, uncertainty and dynamic environment. Thus, the main problem for enterprises is unstable activity, effects of macro environment changes and so on. The aggravation of the crisis and interest in preserving enterprises led to the emergence and development of crisis management. Research and development of a system of anti-crisis management and crisis prevention is a precondition for the improvement and increase in the rate of growth of Ukrainian economy, living standards etc. Crisis management should be based on early diagnosis of the crisis and developing preventive anti-crisis measures as tools avoiding bankruptcy.

In the scientific literature there is an imperfection of a methodological support for the implementation of anti-crisis measures at domestic enterprises and it requires further study as a systematization of approaches to the nature of anti-crisis

management, and issues of anti-crisis management implementation.

The article outlines the basic requirements for crisis management in the company and determining the ability of managers that they should have.

It is determined that the aim of anti-crisis management is the development and implementation of measures aimed at prevention of negative phenomena that lead the company to the crisis, ensuring its financial stability and sustainable position in the market with various changes in economic environment. The indicators characterizing the current quarter as the crisis include: reduced profit margins and profitability, resulting in deteriorating financial condition; loss-making enterprises, which resulted in reduced or completely exhausted reserves of the company; insolvency which could lead to the suspension of the company.

The main reasons for the crisis at the enterprises is the lack of investment in technical development, loss of markets, reduced demand for products, declining terms of access to credit, high interest rates, political instability and more.

Thus, the process of crisis management should provide consistency, timeliness decision making and adaptability in the life of the company. Crisis management should cover all subsystems of business management, operational, technical, financial, strategic, marketing, human resources. The main objective of crisis management is the coordi-

nation of the interaction between these systems, creating the conditions for their performance. Summarizing all the above said, we can determine that the creation of enter-

prise anti-crisis program will strengthen the position of the entity in a changing environment and provide organizations' transition to intensive type of development.

MATRIX METHODS OF STRATEGIC PLANNING OF ACTIVITY OF TELECOMMUNICATION ENTERPRISES

Lazorenko L.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Management,
State University of Telecommunications

The modern stage of development of economy requires from enterprises a permanent increase of operating efficiency and competitiveness of services by introduction of achievements of scientific and technical progress, leading managerial system, using of innovative methods of market conquest and maintenance of positions. Making of development strategy of any enterprise is a main condition of its successful operation in internal and external markets. The methods of the strategic planning are especially relevant for telecommunication enterprises, because exactly they mostly depend on changes that take place in technologies and marketing and must constantly take into account these changes in the activity for the maintenance and development of competitive positions.

For the estimation of positions of enterprises operation in a competition environment, different methods can be used, but the quality methods of estimation are of particular interest. One of the main instruments of quality analysis of the enterprise positioning in a competition environment is matrix methods. Besides, these methods can be widely used at telecommunication enterprises.

One of the best-known methods is a matrix of Boston consulting group. This method allows making decision regarding investments that have a long-term prospect in organizations that produce different products or services that are at the different stages of life cycle and have different rates of height and different market shares.

Application of matrix methods of estimation is needed for strategic decisions making and choice of competition strategy that is a basis of forming of permanent competition position of telecommunication enterprises in the market. Matrices can be used for developing all types of strategies at all stages of the enterprises' activity strategic planning, on each of that a matrix analysis has its own specific.

For effective using of strategic planning methods, every service of telecommunication enterprise must be analysed separately that allows comparing them. In addition, such a comparison can be done with similar services of competitors for estimation of the part in the market and possibilities of business development. Using such approaches at the telecommunication enterprises will allow them in time to estimate a situation in the market to held their positions and be competitive.

INFORMATION SOCIETY AS A PLATFORM FOR ENTERPRISE COMPETITIVENESS

Legominova S.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economics of Enterprises
and Social Technologies,
State University of Telecommunications

Modern trends in the development of information and communication technologies (ICT) form a competitive platform of the key drivers of socio-economic progress. Their widespread use contributes to the rapid transformation-innovation process in many sectors of the economy; improving the quality of life; effectiveness of business and public administration; emergence of new forms of learning, communication and socialization; providing access to a large array of information.

Theoretical understanding and scientific basis of economic and social development allowed us to determine the definition of the information society, introducing information and communication technology stimulates the dynamic development of the economy, the competitiveness of enterprises, the effective management tools of business, which leads to innovate and improve the welfare of the country.

Using the ICT development index that combines 11 indicators that make up one reference value that can serve for monitoring and comparing developments in information and communication technology in different countries and the network readiness index NRI, which is being developed by the World Economic Forum and carries out a comparative analysis of information society development, is determined by positive dynamics of development of information society in Ukraine, but there are required additional impetuses for a more dynamic way. One of the possibilities of a breakthrough – the introduction of 4G and 5G networks with the development of tactical and strategic levels of development with the assistance of qualified domestic manufacturers, telecom operators, venture funds, research organizations, that will allow forming the industry leaders. Leadership will give the right to outline the drivers of the future and build a competitive advantage.

THE EFFECTIVE SYSTEM OF LOGISTICS AS A WAY OF OBTAINING COMPETITIVE ADVANTAGES OF TRADE NETWORKS

Lysa S.S.

Candidate of Economic Sciences,
Senior Instructor at Department of Trading Business and Logistics,
Kyiv National University of Trade and Economic

The criteria, indicators of optimal functioning of the separate links of the logistic chain, the system of evaluation of the logistic chain as the investment project are examined in the article. The guidelines regarding the evaluation of effectiveness of logistics in the form of consistently executable steps of calculation of functioning criteria are provided. Model management should take into account various factors that will determine the relationship between the outcome and factors of influence. The development of entrepreneurship, and, in particular, the trade network under the conditions of market economy is inextricably linked with the process of investing in the development. When forming the logistic strategy one needs to choose the best logistic chain to ensure effective functioning of the trading network. In the classical approach in the logistic management of networks several options are used: investments in the construction of the distribution centre (DC), transfer to outsource of the fulfilment of logistic functions and rent of warehouses, vehicles for management of logistics by itself.

Evaluation of the economic efficiency of investment projects is carried out by means of indicators and different criteria: 1. Absolute coefficient of efficiency of capital

investments; 2. The comparative efficiency of capital investments; 3. The period of payback of investments; 4. The coefficient of efficiency of investments (Accounted Rate of Return, ARR).

In order to assess the logistics as a real investment project, the following indicators are used: 1) Net cited income (NPV-method). One can determine not only the economic efficiency of the project but also calculate a number of additional indicators. In addition, the NPV has additivity property in the temporary aspect. 2) Index of profitability of investments (RI). 3) Internal rate of profitability (Internal Rate of Return, IRR). 4) Period of payback of the investment project (Payback Period, YEARS). Determination of the effectiveness of the logistic chain as a whole would be appropriate with the assessment of individual logistic functions, or separate links of the chain, such as: 1) the effectiveness of stocks; 2) the efficiency of delivery; 3) the efficiency of transport; 4) the efficiency of warehouse. So using qualitative and quantitative criteria for assessing the effectiveness of the logistic chain giving above, one may determine the level of costs of the separate links of the chain, which will help to calculate the total effect and the efficiency of the logistic chain.

CURRENT STATE AND MAIN TENDENCIES OF CROP PRODUCTION IN UKRAINE

Lialina N.S.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics of Enterprise,
Kharkiv National Agrarian University
named after V.V. Dokuchaev

Horticulture is one of the most important branches in the economy of Ukraine. In the structure of gross production with comparative prices in all categories of economies in 2014 crop products take 70%, which by 19,6% exceeds a corresponding index in 1990. This production obtained the biggest share in 2014 – 69,2%.

In turn, in the crop products the biggest share belongs to grain crops and grain legumes – 39,0 %, the second place is obtained by industrial crops – 28,0%, potato, vegetables and gourds take 26,0%.

According to data of the State Statistics Committee of Ukraine in 2014 gross collection of grain crops and grain legumes amounted to 63,9 million tons, which is by 25,3% more than the index of 1990. Even more volume increase occurred in the production of sunflower – in 4,0 times. Production of vegetables and potato has also increased by 43,3 % and 41,9 % correspondingly. Sugar beet production decreased in accordance with 1990 by 64,6 %, fruit and berries – by 30,1 %.

As the research showed, an increase in volumes of crop production was accompanied by its productivity enhancement. Thus during the period of 1990-2014 production

and sales of the most kinds of crop products (except for field vegetables, potato and fruit) is profitable. Talking about the reporting period, sales of all without exceptions types of products returned a profit.

The increase in the level of profitability of main types of crop products influenced on the formation of general level of profitability of the branch toward its growth. In 2014 the profitability of crop production was 29,2%. At the same time, this indicator is significantly lower compared to 1990 (98,3 %).

Thus, in Ukraine the share of sunflowers expands at a fast rate, but fodder cropping, vegetable growing, potato growing, beet cultivation are in crisis. Indicators of the level of profitability are at the low level that is conditioned by sharp steady cost development. Due to growth of the level of yielding capacity, increase of economic efficiency of production of core crop products on the innovative basis, production ramp-up shall become a priority for each agricultural enterprise. Given the way how fast national enterprises will be able to adapt to modern economic conditions determines their further perspectives, in particular, opportunities to obtain a rightful place among the world agricultural producers.

THE FACTORS INFLUENCING ON EFFICIENT USE OF THE ENTERPRISE LABOUR RESOURCES

Makhnachova N.M.

Candidate of Economic Sciences,
Senior Lecturer at Department of Management and Administration,
Vinnytsia Institute of Trade and Economics
Kyiv National University of Trade and Economics

Semeniuk I.Yu.

Assistant Lecturer at Department of Management and Administration,
Vinnytsia Institute of Trade and Economics
Kyiv National University of Trade and Economics

The most important resource of an enterprise is its employees who purposefully use all other resources during the production process. The availability and efficiency of the use of labour resources largely determine the results of economic activity. Therefore, the analysis of the use of labour resources is one of the areas of analytical work aimed at identifying the reserves of increasing production efficiency.

The study of the economic substance of the concept of human resources, as well as factors of its effective use is always in the focus of scientist's attention. In particular, the issues of effective use of human resources explore such scholars as M. Akulov, E. Arefieva, B. Danylyshyn, D. Klynovyi, T. Pepa, A. Drabanich, A. Zhulavskiy, M. Shkurko, A. Iliash, J. Kantur, N. Mykhailenko, A. Midliar, T. Pohorielova, V. Yurchenko, V. Pokynchereda, V. Sokolovska, P. Khutorskiy, A. Cherep, O. Cherep and others. But there is no unambiguous interpretation of this category among Ukrainian and foreign scientists that has formed the aim of the study.

To investigate the issues raised in the publication there was used a variety of research methods, namely methods of statistical analysis to construct the schemes and figures. Theoretical analysis of scientific literature was made using such scientific methods as: induction, deduction, synthesis, synthesis, comparison, abstraction, specification, modelling and monitoring.

The article investigates the factors influencing on efficiency of the use of labour resources of the enterprise. The main indicator of the efficiency of using labour resources is labour productivity that mostly reflects the effects of various factors. It is therefore advisable to analyse the factors influencing the efficiency of the enterprise labour resources use with the help of this indicator. An important feature of the indicator of labour productivity is its dynamism. It is constantly changing under the influence of the huge number of factors. Some of them enhance the labour productivity, while others reduce it. In addition, the level and dynamics of labour productivity is also influenced by objective or subjective reasons that can enhance the effect of a factor or weaken it.

In view of the possibility of impact on the enterprise and the level of control all factors of labour productivity growth can be divided into two groups – external and internal. The external factors include:

- general economic, determining the general conditions of labour productivity growth for all enterprises (policy, development of scientific and technological progress, qualification level of the population, inflation, level of financial welfare, etc.);
- sectoral factors that determine the level of labour productivity in a specific industry as compared to other (industry specialization, stability of demand for products, consumer market conditions).

Internal factors of labour productivity growth have more practical value in terms of mobilization of existing reserves. They include the following factors:

- organizational (deepening of specialization, reducing of breadth of assortment, improvement of management at the enterprise);

- technical (increase of mechanization, automation of labour and degree of use of available technology);

- social (conditions of work and rest, availability of medical institutions, kindergartens, etc.).

Thus, the formation of labour resources of the enterprise in the current economic conditions consists in providing the full compliance of staff existing at the enterprise (its total number, categorical and professional qualification structure, etc.) to the real needs of enterprise in staff defined for the forthcoming period.

THEORETICAL PRINCIPLES OF LOGISTICS CUSTOMER SERVICE

Melnykova K.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics,
Business Management and Logistics,
Simon Kuznets Kharkiv National University of Economics

The article is devoted to topical issues of the definition of logistics services. Logistics services – operations of goods, information and financial flows that ensure maximum satisfaction of consumer demand in the management of logistics flows, match a criterion of optimal logistics costs and provide the company a competitive advantage.

Analysed and systematized the principles underlying the formation of the system of logistics customer service.

The main methodological principles of logistics of customer service principles include: consistency of information, resources, technical, human, financial and other characteristics of the service system; stability of the system; total system approach; optimization, integration and coordination of logistics processes; control over the level of customer service; adaptability of the system.

The sequence of actions that allow forming the system of logistic service and indicators that influence the choice of consumers for the provision of logistics services are considered. Procedure allowing to form the system of logistic service: market segmentation based on consumer character-

istics and needs of individual customers logistics services; evaluation of logistics and resource potential of the enterprise; definition of sourcing of customer service; determining the list of the most important services; organization of staffing; definition of service standards for certain market segments; determination of the level of service needed to ensure the competitiveness of the system; elements of cost analysis services; organization of logistical and information support; choice of tactics for effective service with general maintenance costs; adjusting the elements of logistics services based on consumer demand; establishment of feedback from users of services.

Most companies realize that by optimizing logistics and improving customer service it is possible to increase revenues, attract new customers, improve the image of businesses and ultimately increase their competitive advantage. To achieve a high level of logistics service is possible by using in its activities the principles underlying the operation of logistics service of consumers in developed countries.

THE PROCESS OF MANAGING LOYALTY: THE THEORETICAL FOUNDATIONS AND PRACTICAL ASPECTS

Netkova V.M.

Assistant Lecturer at Department of Marketing,
Odessa National Polytechnic University

The article is devoted to the study of loyalty management process as an important component of modern enterprise management.

The main problem of the modern understanding of loyalty – is a decrease in its value. Most understand the management of loyalty as the realization of the discount and bonus programs.

The author points out that the loyalty management – is a very capacious process that has absolutely unique characteristics, manifestations, methods, risks, etc.

The article made an analysis of the main views and approaches to the management of loyalty as a social and economic phenomenon. An approach to the management, which is based on the classic “wheel of management”, is proposed. It describes in detail each of the stages of management, given the features that characterize them. The basic principles of management of customer loyalty are considered: the unity of strategy, taking into account individual characteristics, flexibility, encouragement and stimula-

tion, justice, pursuance of mutual benefits, development, and principle of non-replaceable understanding.

The author proposed the main approaches and management techniques. Basic approaches to the management of loyalty: depending on the level of perception of the product; depending on the subjects; depending on the “global coverage”, depending on the stage of development of relations with the consumer.

All loyalty management methods are divided into the following groups: organizational, economic, social and psychological. Each group has its own characteristics and is divided into other subtypes.

Also, for the purpose of monitoring and timely impact on loyalty management process we propose the main types of risks that arise. All are combined in groups: internal and external. Depending on the area in which there is a risk, there are described in detail their nature and manifestations, and proposed the main options for action for their overcoming or levelling.

SOCIAL ENTREPRENEURSHIP: THE CONCEPT AND CHARACTERISTICS OF DEVELOPMENT

Nykyforak V.A.

Candidate of Economic Sciences, Senior Lecturer
at Department of Enterprise Economics
and Personnel Management,
Yuriy Fedkovich Chernivtsi National University

On the basis of the analysis of the most cited definitions of social entrepreneurship it is possible to allocate three the most common approaches to the definition of social entrepreneurship: the first focuses on the ability of social entrepreneurship to implement a social transformation, social change; the second approach defines social entrepreneurship as an innovative, entrepreneurial way to create a social effect; the third approach is based on the important condition for the existence and sustainability in social entrepreneurship – achievement of “double effect” – the social and economic.

Based on the above analysis of the main definitions of social entrepreneurship, there are three main aspects that play an important role in shaping the definitions and understanding of the essence of social entrepreneurship: 1) social orientation; 2) entrepreneurial approach; 3) financial sustainability.

The basic features of social entrepreneurship are distinguished, which in the aggregate characterize this phenomenon and help

to separate it from other types of socio-economic activities.

On the basis of the analysis offered the following definition of social entrepreneurship: social entrepreneurship and economic activity of the entity, regardless of legal form, using the entrepreneurial approach, the mission of which is tied to the solution of a specific social problem that is not addressed due to market failures and the state.

It shall be emphasized that the mission of such organizations is connected with the solution of concrete social problems of a particular community, which determines the attitude of social-entrepreneurial firms to profit, which becomes not the primary goal, but a necessary and desired condition of the mission implementation. The focus of social entrepreneurship on the creation of social value through the solution of specific social problems but not obtaining the commercial effect virtually eliminates the activity of commercial organizations, which operate in the social sector and are aimed primarily at making a profit (private clinics, schools, etc. oriented to profit).

INNOVATIVE DEVELOPMENT MANAGEMENT SYSTEM OF SUBJECTS OF CO-OPERATION FROM THE STANDPOINT OF ADMINISTRATIVE DECISIONS

Politylo M.P.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance,
Lviv Polytechnic National University

Horyslavets P.A.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance,
Lviv Polytechnic National University

Bondarenko L.P.

Candidate of Economic Sciences,
Senior Instructor at Department of Finance,
Lviv Polytechnic National University

In the conditions of activation of business, increased competition and weakening of governmental influence on the innovative development of business entities, the only way of activation of creative research and accumulation of venture resources is the establishment of cooperative formations that can augment existing innovation potential and attain positive changes in innovation. In the United States, France, Japan, Italy and other developed countries cooperation in sphere of innovation activity has become of various forms. It provides the competitiveness for innovation-active enterprises in world markets. In Ukraine, there is a problem of providing a positive influence of co-operation on the level of innovative development of enterprises.

It consists in that until now there are no theoretical principles and methodological and applied instruments for the formation and implementation of administrative decisions in this field of activity.

There are many interpretations of a term "administrative decision". In our opinion, management decision is the finishing stage of a process of solution of an administrative problem or implementation of a specific administrative initiative that envisages

the purposeful use by the leaders of forms of power, leadership styles, and methods of influence on subordinates in order to achieve expected results in the required time.

Theorists of modern management to the essential features of administrative decisions include the following:

- incentive factors of decision-making;
- purpose of the decision;
- methods for implementing solutions;
- identification of perpetrators decision;
- terms of implementation of decision;
- methods of controlling of decision implementation;
- subjects of acceptance and implementation of decisions.

In the management system of innovative development of enterprises, which are the subjects of co-operation the following methods of decision making are applied: quantitative (linear programming, nonlinear programming, dynamic programming, imitation design, game theory, queuing theory, theory of inventory management, grid planning methods); heuristic (logical methods, experience, precedents, intuition) and collective (Delphi method, brainstorming method, method of the commissions, method of the court, method of scenarios).

The management system of cooperative entities should be considered from a viewpoint of administrative decisions and peculiarities of their formation. The article shows schematically a management system of innovative development of cooperation subjects from the perspective of management decisions.

In the article specified a determination of the concept "administrative decision", extended classification of administrative decisions and graphic model of control system by innovative development are built by the subjects of co-operation from the standpoint of administrative decisions. And also the stages of technology of acceptance and implementation of administrative decisions are selected, the indexes of evaluation of efficiency of administrative decisions are resulted.

The subjects of management realize functions of controlling and regulate almost all elements of the reduced management system. This allows timely to identify the need for adjustments to approved management

decision through the application of regulatory measures. Also there is schematically presented technology of acceptance and implementation of management decisions by subjects of cooperation.

Thus, the management system of cooperative entities should be considered from the perspective of administrative decisions and peculiarities of their formation. Its constituent elements are: factors that encourage to make managerial decision; subjects of acceptance and implementation of decision; criteria for evaluation of management decisions; methods, rules and forming technologies for management decisions implementation; administrative decision; methods of controlling and regulation of the implementation of management decisions; object of management decision.

Further research is expedient to perform in the direction of formation of economic and mathematical models of optimization of results of administrative decisions' implementation in the conditions of co-operation of enterprises' innovative development.

METHODICAL APPROACH TO THE EVALUATION OF THE ENTERPRISE ECONOMIC SUSTAINABILITY

Ponomarenko T.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics
and Management,
Academician Yuriy Bugay International Scientific
and Technical University

Modern economic researches present a large number of methodical approaches to the assessment of economic sustainability, but there still no common point of view on a set of indicators that define it. The fundamental basis of all scientific approaches to quantitative measurement of economic sustainability is the financial indicators of enterprises and value calculated based on them, which usually are based on analytical accounting model. A number of modern theoretical studies about the evaluation of economic viability postulate the feasibility of using modern tools of cost management, which are examples of absolute values of indices; however, there is the lack of informative interpretation of the implementation of VBM-position models with the identification of the state of economic sustainability.

One of the inherent properties of sustainability of the enterprise is the ability to save parameters that reflect normal (healthy) state of business operation within the balancing of rules in violation of the working conditions. From the point of view of modern theories of efficiency (efficiency, productivity) of enterprise and corporate finance, "financial health" is determined on the basis of the company's ability to manage cash (generate it, engage with the external market and distribute by the centres of conformity, calculated on equity).

Summarizing the results of the implementation of the proposed methodological approach to the evaluation of the status and

level of economic stability / instability of the enterprise, we can do the next meaningful generalizations:

1. Modern methodical basis of scientific approaches to the evaluation of economic sustainability is based on a combination of principles and style analysis of cost accounting and analytical models, such as having sufficient explanatory capacity to identify the causes and consequences of forecasting, as a result of processes to ensure economically sustainable / unsustainable state business.

Keeping this scientific position, the essence of which is not in opposition, but logical combination of two analytical concepts, there is formed a methodical approach to the identification of conditions and levels of economic stability / instability of the enterprise, the basic idea of which is not strictly mathematical formalization of the evaluation procedures, but the formation of strategic logic of analysis and decision-making taking into account specific characteristics of the study sample and needs of business analysis.

2. As the basic distinction between economically "stable – unstable" state it is proposed to use the ability to shape flows of value-added business. The basis of such analytic identification of capacity is VBM model, the choice of which is justified by the business analyst taking into consideration a correspondence to such criteria as consistency, use of credentials, simplicity and clarity, predictability model elements.

ANTI-RAIDING MECHANISM AS A PART OF DEVELOPING THE STRATEGY OF ENTERPRISE ECONOMIC SECURITY

Sabetska T.I.

Candidate of Economic Sciences,
Senior Lecturer at Department of Humanities
and Fundamental Disciplines,
Ivano-Frankivsk Educational and Scientific Institute of Management
Ternopil National Economic University

The article deals with the problem of raiding and its manifestations in the domestic economy and the development of mechanisms to counteract raider attacks. Specifically studied scientific approaches to the determining the raid as a real threat to a market and property relations in the domestic economic environment.

Also disclosed signs, backgrounds, types and features of raiding in Ukraine. Based on the study of theoretical and methodological and applied aspects of combating raider threats there is developed an effective and efficient mechanism of anti-raiding, which is a part of the strategy of economic security.

Modern economic realities suggest that one of the negative trends of the national economy is the increasing frequency and intensity of strengthening unlawful attacks on business objects, i.e. illegal takeover. In the absence of legal interpretation, the term "raiding" is either interpreted from the perspective of domestic scientists or by analogy to the definitions of foreign scientific schools, thus we consider it appropriate to single out the so-called Western European and Slavic approaches to its interpretation.

The basic prerequisites for the emergence and further development of illegal takeover in Ukraine, including the inadequacy of current legislation, high corruption in the state executive and the judiciary and law enforcement, inadequate corporate governance and unstable political situation in the country, importing the negative international experience in the implementation of raider technologies.

The article is also focused on the need to build effective and efficient mechanisms to counteract possible raider attacks, which are integral and key to forming a successful strategy of economic security. In particular, the mechanism of counter raiding the company includes the following areas of work: monitoring of modern methods of illegal takeover of enterprises, research and timely tracking of the main signs that indicate a possible raider attack, efficient prevention of raiding, developing preventive methods for combating probable raider attacks, and the development of measures of protection from raider attack, which is already happening.

CURRENT ASPECTS OF INCREASING THE ENTERPRISE'S PROFIT IN CONDITIONS OF THE MARKET ECONOMY DEVELOPMENT

Savitskyi A.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Commodity Research,
Commercial Activity and Customs,
Dean of Faculty of Business and Marketing,
Khmelnyskyi Cooperative Trade and Economic Institute

The main element of the entire economic system, which can promote the function of social reproduction, is an industrial enterprise. Manufacturing activity of enterprise is able to provide viability and productivity of individual industries, organizations, institutional units, business entities and individuals.

That is why any activity of a certain economic unit is primarily aimed at getting some profit from the results that were made in the process of realization of previously defined tasks. The main economic benefit that runs every production process is profit.

However, today, the activity of individual enterprise can't be taken into consideration on the basis of endogenous interaction within certain industry, region or country. It develops with tight interaction of business entities with external market and presents a significant share in shaping the profitability of enterprises that is based on their mutual beneficial activity with foreign trade partners from Europe.

Under the conditions of transitional economy of Ukraine, industrial enterprises require some definite coordination and consistency of economic activities according to the requirements of market economy relations. It deals with detailed research of opportunities of making production programs that on the current stage of integration process

development can guarantee the maximization of profit.

The process of increasing enterprise's profit and making definite level of profitability is conducted in terms of stages of enterprise's life cycle development. But on the stage of aging, stagnation or in the period of crisis there can be observed some decrease of social and economic relations activity, imbalance of financial relations under the enterprise's incapability freely to invest and raise funds. Also it can be observed some stop in the development of innovations. In general, all underlined issues cause the reduction of profit and gained level of the enterprise's profitability. On the stage of liquidation, only innovative relations can remain in the priority. It is connected with conditions of market competitiveness and takes into consideration those innovations that were implemented in production with the aim to maximize the level of profit and can be used in activity of other enterprises or industries of social reproduction.

As the result, the basic and important condition of the industrial enterprise's functioning in the sphere of market economy system is the maximization of profit. It will give stable opportunity to compete easily in the market and increase production in accordance with the requirements that are posed on the current level of economic development.

KNOWLEDGE MANAGEMENT AS A PART OF THE PROCESS OF INTELLECTUALIZATION OF ENTERPRISES' MANAGEMENT SYSTEMS

Sytnyk I.S.

Candidate of Economic Sciences, Associate Professor
Department of Personnel Management and Administration
Lviv Polytechnic National University

The current development of knowledge system, increase of their influence on the intellectual potential of the application provides efficient management process in systems of management of enterprises.

The scientific opinion has no unanimity and common understanding of the concept of "knowledge management" of enterprises. Key differences are caused, firstly, by ambiguous essence of the object of management, and secondly, this category is often identified with a number of other intellectual-knowledge of assets of enterprises, third, there remains unexplored a management mechanism regarding other related categories in one management system of enterprises.

An analysis of the essence of this notion and developed by scientists mechanisms, conceptual models of "knowledge management", in our opinion, should be considered in the order of its decomposition structuring on such categories as "intellectual potential management" and "intellectual capital management" enterprises.

The review of scientific sources on the development of the concept of "knowledge management" indicates the absence of a single view of the interpretation of that category among researchers on the subject, which is probably caused by the versatility of this process. The models of knowledge management and stages of this process have the features for the application and include the formation by enterprises of certain conditions for their reproduction. In particular, the presence of some internal structural and person-

nel constraints, differentiation of approaches and methods of assessment, level of organizational culture and intellectual enterprises, perfection of motivation mechanisms and modelling of targets, wide range of criteria for determining the efficiency of knowledge management and more. But the most important we consider that models of enterprises' knowledge management require adequate management systems that require forming target structural subsystems of knowledge management with the development and application of specific functions, methods, principles and process management.

There are distinguished key subsystems of knowledge management such as: formation of knowledge; dissemination of knowledge; storage of knowledge, use of knowledge.

Considering the above, we note that knowledge management is a key element of modern management process that forms new approaches to modelling integrated management system at all levels of government.

Effective management of knowledge capitalization is obliged to provide threshold coincidence of key interests of carriers of intelligence and strategic goals of the company. Therefore, the accumulation of necessary and latest knowledge, their transfer and use are the key targets of the subsystem of knowledge management in the management system of enterprises and a prerequisite for effective management of their intellectual potential.

PROBLEMS OF MONITORING OF INVESTMENT PROJECTS OF INDUSTRIAL ENTERPRISES

Skorobohatova N.Ye.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of International Economics,
National Technical University of Ukraine
“Igor Sikorsky Kyiv Polytechnic Institute”

The article presents the results of the study needed to monitor the investment activity of the enterprise and the problems of monitoring of investment projects. Data analysis of the dynamics of capital investment of domestic enterprises suggests insufficiency of funds for capital investments. Insufficient attention that is given to the development of enterprise strategies based on innovation reduces the level of profitability, and in some cases – leads to the loss and liquidation of enterprises. Especially acute this trend was in 2014. The abrupt change of environmental factors in 2013-2014 years and unwillingness to them on the part of the company owners have led to negative consequences. The main environmental factors that negatively affect the activity of Ukrainian enterprises, consider the following: instability and uncertainty in the political, economic, social directions of development of the country, high degree of dependence of the Ukrainian economy on the outside world, fighting in the east of the country, annexation of the Crimea, and others. The results of activity of the enterprise are also influenced by inter-

nal factors: formal approach to the organization of the enterprise planning system, lack of a systematic approach to enterprise management, control of funds invested in the company. As a result, the investments are often not paid back or less profitable than expected by investors. To solve this problem will help the implementation of the investment monitoring system. Depending on the size and purpose of investment there are two approaches: for minor investment – subject to control project costs, deviations within the limit are analysed; for large-scale investments – monitoring is carried out by using design technologies. In both cases, the monitoring should be carried out continuously on the basis of a comparison of the estimated amounts of expenses, projected income (savings) for the project with the actual data. A methodological approach is proposed, according to which the actual and estimated figures are associated with the accounting data. We believe that this approach will increase the effectiveness of investments and increase the efficiency of the enterprise.

MODERN CHALLENGES AND TRENDS OF ECONOMIC SECURITY OF TELECOMMUNICATIONS COMPANIES

Sotnychenko V.M.

Candidate of Pedagogic Sciences, Associate Professor,
State University of Telecommunications

Security as a category that determines the state of stay of any object in reality has a few aspects. A presence of a multifaceted approach to the consideration of the category "security" is caused, first of all, by origin of this object (source of origin), nature of subject, kind and type of its activity.

It is necessary to clarify the essence and meaning of categories "problem" and "difficulties". A problem is the category that appears within the process of human activities, i.e. has purely a subjective nature. Difficulties are logical consequences of the problem. Both problem and difficulties are "challenge". The problem needs systemic changes, difficulties – a concentration of resources of the existing system. If the challenge (problem or difficulties) will be classified wrong, a response as well as its realization's results will be inadequate. For economic security of a telecommunications provider, where all operations on business management at the technological level take place in the flickers of a second, it is a clear and present threat.

An important task in the context of this article is: concretization and systematization of challenges (threats) and changes, which they logically entail in the field of economic security taking into account features of operation of the telecommunications provider; characteristics and assessment of acting models of counteraction to threats to economic security.

Threaten challenges includes such as: system reforming; technical advance; increase in volume of information; tech-

nological challenges; appearance of new needs; restrictions of market for the goods and services; natural and technogenic catastrophes etc.

Each challenge leads to corresponding changes: there appear new forms of communication; form new communication systems and technologies; update diagnostics and prevention techniques; start search for new technological solutions; forms a new viable model of cooperation arrangements.

Approaches to the creation of a renewed model of efficient cooperation in society can be different.

The first variant lies in the dynamic response to threats in order to take them away, whereas the company does not discontinue its operation: manufactures its production and overcomes threats at the same time. It is costly. The second variant is the transition to a reserve system (segment) in case of a threat. Reserve segment was not used until the appearance of threats and thus is unexpected and unstudied for threats. As an example it is possible to consider a hacker attack on Kyivstar, a large scale mobile operator in Ukraine, which during the cyberattack switched over to the reserve segment

Conclusions: the most unsecure period for economic security is the system reforming; reserve segment presence – security assurances; requires a constant attention of regulation of communication enterprises' cooperation with the infrastructure at the legislative level; needs a solution at the technological and personnel levels of cyberattack protection.

COMPONENTS OF ENERGY SECURITY AND EVALUATION CRITERIA

Tarayevska L.S.

Candidate of Economic Sciences,
Senior Lecturer at Department of Management and Administration,
Ivano-Frankivsk National Technical University of Oil and Gas

Based on the system analysis the article summarizes the experience and determines that in the modern concept of energy security – is the attainment of a reliable, stable, cost-effective and environmentally sustainable supply of energy resources of the economy and population, and creation of conditions for the development and implementation of policies to protect national interests in the energy sector. Given that energy security is a basic necessity, an important task of every state, enterprises and individual households is its relationship of the following components: the development of the energy sector; of the economy and population for energy, taking into account environmental aspects; protection of national interests. In the context of each of these components we marked criteria that are quantifiable and make it possible to determine the type of the current level and potential of energy security. After the evaluation of the energy security of the national economy determined its dangerous (crisis) level. Besides the necessity of optimization of the structure of fuel and energy resources to renewable and

local sources of fuel and energy, a special attention also deserves the need to reform the system of economic relations and state regulation in this sector. The survey results reflect the energy problems of the national and regional economy, which require immediate intensification of reforms in the energy sector and improvement of energy policy, whose aim should be to create the potential of formation of energy security of the economy based on market laws, regulation levers and incentives. Today, the strategy of national security of Ukraine can distinguish the threats that are specific to the energy sector of Ukraine, namely, distorted functioning of the energy market mechanisms; narrow range of sources of production and supply of energy resources and technologies; corrupted and oligarchic energy sector; sickly and ineffective policy of energy efficiency and energy supply. Reforming in the framework of European cooperation, which currently take place in all areas of energy (oil market and oil products, electricity and gas) and are regulated by Directive 2009/EU must protect from the effects of these threats.

CRISIS MANAGEMENT OF FINANCIAL CONDITION OF UKRAINIAN BREWING INDUSTRY ENTERPRISES

Trubei O.N.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics
and Business Finance,
Kyiv National University of Trade and Economics

Kyselova I.O.

Student,
Kyiv National University of Trade and Economics

The current crisis business environment is characterized by the increase of the level of financial and economic risks, increase in inflation, unstable exchange rates, challenging economic and political situation in Ukraine in general. Every company is faced with the need to provide stable financial condition. It can be done through the establishment of effective financial management. It also concerns the brewing industry enterprises.

Brewing sector plays an important role in the food industry of Ukraine. However, compared with European countries domestic beer market is not developed enough. Its operation is characterized by negative trends. The main reasons for this situation are general economic problems and are caused by the industry-specific conditions.

It is established that the financial condition management of the company is diversified and complex process. It requires constant exposure on the financial management object with the help of methodological and technological methods provided the implementation of the enterprise with the necessary financial resources. In the future it should lead to improvements of the financial stability and solvency, to the efficient allocation and use of financial resources. Management of enterprise financial condition changes significantly when it is in crisis.

So, the activity of brewing industry enterprises is currently having a negative development trends and is characterized by the existence of crisis. It is established on the basis of the State Statistics Service. That is why the main areas of crisis management at the brewing industry should be aimed at countering external and internal threats.

It is found that the main negative effect on the development of enterprises in the industry is made by such factors as the constant tax rate increase and a prohibition on advertising of beer, raising electricity rates, rising prices for raw materials.

Thus, the main activities of the financial enterprise crisis management should be: optimization of the cost due to reducing cost of raw materials and reducing energy consumption; revenue and expenses growth balancing; renewal of the industrial infrastructure and expansion of "bottlenecks"; development of sponsorship, organization and participation in media projects; growth of the depth range of beer varieties (the use of the craft brewing philosophy).

Necessary measures also include restructure of fixed assets, more effective use of borrowed long-term sources of funding; active implementation policy aimed at increasing home equity, permanent control of each counterparty receivables, restructuring debt, prevent overdue debts.

ROLE OF GOODWILL IN COST MANAGEMENT OF DOMESTIC INDUSTRIAL ENTERPRISE

Faizova O.L.

Candidate of Economic Sciences, Associate Professor,
Manager of the economy Department
and Socially-Humanitarian Disciplines,
National Metallurgical Academy of Ukraine

The change of gravity centre in the structure of enterprise assets to the unidentified non-material assets becomes the sign of modern economy. The estimation of goodwill cost becomes a necessity.

In the national legislation of Ukraine, non-material assets are identified and estimated separately from goodwill of a company, and goodwill mainly consists of unidentified non-material assets. A presence of non-material assets at the enterprise does not have the certificate of goodwill presence yet.

Goodwill as an economic category is the unidentified non-material assets of enterprise that gives specific competitive edges and generates incomes that exceed average on industry, forms a business cost that is higher than net asset of enterprise value. A clarification and clear division of non-material assets on identified and unidentified – goodwill – becomes relevant in the Report on financial state of enterprise.

Combination is offered rating and quantitative methods of quality level estimation of control system for the efficiency estimation of the unidentified non-material assets use at enterprise. The factor of its increase is administrative, intellectual perfection. Id est, the quantitative estimation of corporate management quality measures a return from the

use of administrative capital at enterprise, as major constituent of non-material assets.

The rating estimation of achievement degree of key indexes efficiency was select as a quantitative measuring device of management quality of enterprise.

Economic effect from realization of effective administrative decisions, improvement of organizational structure of management, introduction of innovative administrative technologies and practices, managerial personnel creativity for the cost oriented industrial enterprise consists in the increase of its market value. The effect estimation is based on the scenario calculation of prognosis values of capitalization in accordance with the attained level of corporate management quality.

From data of leading metallurgical enterprises of the Prydniprovsk region of Ukraine, three scenarios of reformation of control system of an industrial enterprise are worked out. In their basis lies introductions of administrative innovations as one of the factors of efficiency increase of intellectual capital – the unidentified non-material assets of the enterprise. Management upgrading on the basis of administrative innovations use is accompanied by the height of goodwill cost of enterprise and corresponded height of its capitalization.

CRM-SYSTEMS FOR SMALL BUSINESS: NECESSITY AND WAYS OF IMPLEMENTATION

Chazov Y.V.

Student,

National University of Food Technologies

This article is devoted to the problem of automating business processes at an enterprise and implementation of CRM-systems for small enterprises. In the article, the author defined main featured of the CRM-system concept. The author considered whether is necessary for small businesses to introduce such a system, and most importantly what benefits it will bring to it. Nowadays there are plenty of opportunities on automation of business processes at the enterprise. This applies to both price and functionality of installed systems. To install CRM, one should make some steps:

1. Description of existing business processes in a model.
2. Alignment of leadership.
3. Selection of the environment for implementation.

In total, we have identified two ways of describing business processes, programming and “drawing” (graphic method). The first method involves algorithmization and

command sequence, which subsequently implement a CRM environment as a set of commands. The second method representing business processes in a graphical flowchart, which is in the form of objects and arrows. The main advantage of the first approach is that it is very convenient for developers, requires deep study of notation, allows programmers be familiar to developers, so, it allows algorithmization for any business processes.

The obvious disadvantage of this option: the lack of clarity for users. In this case, the developer must create a diagram of business processes for customer in any convenient medium for approval, and then perform programming and to acquaint users with the outcome.

In the second case is used a notation invented by the creators 1C and Bitrix24 CRM. This approach is very convenient for users, as vivid and clear. In addition to its use, one has to spend extra time learning the notation of 1C or Bitrix24.

IMPLEMENTING ENERGY MANAGEMENT SYSTEMS BASED ON ISO 50001 FOR IMPROVING THE ENERGY EFFICIENCY OF INDUSTRIAL ENTERPRISES

Shashko V.O.

Candidate of Economic Sciences,
Senior Lecturer at Department of Management,
Donbass State Engineering Academy

Trembach I.O.

Student,
Donbass State Engineering Academy

Trembach B.O.

Engineer of PJSC "NKMZ", Kramatorsk, Ukraine

The article is devoted to the development of the mechanisms of implementation of energy management systems in industrial enterprises (on the example of PJSC "NKMZ"). The purpose of the presented research is to explore the potential of international energy management standards to increase competitiveness of industrial enterprises. Achieving real energy efficiency improvement of enterprises should be based not only on technical solutions, but also on a more modern management. The article pointed out that energy management is a tool, which can provide industrial enterprises with cost savings at the expense of the energy policy on the use of energy resources.

The energy management systems is worked out and inculcated in accordance with an international standard sent to the management of process such constituent, as an increase of the level of energy efficiency of industrial enterprises. There is substantiated an urgency of energy management systems'

formation at the enterprise with the tools for implementing the ISO 50001 standard that provides the basis for integrating issues about energy efficiency into the overall concept of management at the enterprise. The energy management systems expect accurate and sequential fulfilment of the following four stages: energy planning; implementation and functioning; check; management.

Studied suggested by the standard structure of the energy management systems and developed practical recommendations on its further implementation at industrial enterprises. The row of recommendations is given on practice of introduction of the energy management. The authors propose a mechanism for the implementation of the energy management systems on the example of PJSC "NKMZ". An objective checking and account of expenses of energy resources feature will appear due to it. It is also possible to analyse the states of the energy providing.

EVALUATION OF THE COMPETITIVENESS OF ENTERPRISES

Shved T.V.

Senior Instructor at Department of Economic Theory,
National University of Food Technologies

Bila I.S.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economic Theory,
National Pedagogical Dragomanov University

Enterprises' competitiveness is one of the main factors to ensure its survival in conditions of instability and further effective development. Research of questions of evaluation of the competitiveness of enterprises is intended to reduce the ambiguity and imbalance of criteria regarding this issue, increase the possibility of choosing an optimal evaluation method and competitiveness, and improve the management process at an enterprise. Evaluation of the enterprise competitiveness is a complex and multifaceted task, which boils down to the interpretation and evaluation of the system of indicators characterizing various aspects of the enterprise, forming its competitiveness.

The authors grouped the methods used to measure and evaluate the level of competitiveness of the enterprise. These include methods based on the analysis of the comparative advantages; methods based on equilibrium theory and the enterprise sec-

tor; methods based on the theory of effective competition; methods based on the quality of the theory of enterprise; methods based on the theory of the multiplier; methods for determining the competitive position in terms of strategic potential of enterprises; methods based on expert judgment; matrix methods for assessing competitiveness; comprehensive evaluation methods of enterprise competitiveness. The authors note that a variety of assessment methods confronts the entity a choice of the optimal method, which would objectively show the realistic situation and help to formulate the right strategy of competitiveness devoid of subjectivity. Identifying the benefits and disadvantages of these methods allowed making a conclusion about the need for a system of methods for a more complete assessment of the competitiveness of enterprises, taking into account the peculiarities of its economic activity.

DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

CONCEPTUAL MODEL OF ADAPTIVE MANAGEMENT MECHANISM FOR THE DEVELOPMENT OF PUBLISHING AND PRINTING ACTIVITIES IN THE REGIONS

Bazyliuk V.B.

Candidate of Economic Sciences,
Senior Lecturer at Department of Business and Marketing,
Ukrainian Academy of Printing

The theoretical and methodological approaches are suggested for forming a conceptual model of adaptive management mechanism for the development of publishing and printing activities in the region. It is researched the essence of the economic content of the adaptive mechanism of development. It is proved that in order to survive, adapt and develop in the market environment sector in the region should independently, efficiently and purposefully shape economic behaviour that focuses on the competitive market. The conceptual model is designed for adaptive management mechanism of publishing and printing activities in the region, characteristic feature of which compared to other approaches is the redistribution of management functions adaptation from the central level to the regional and direct participation of local authorities in shaping adaptive mechanism through the creation and support

of regions' innovative institutions development. Components of conceptual model are presented and analysed: institutional environment, adaptive mechanism of development, management and options for adaptation projects. The adaptive mechanism of publishing and printing activities in the region is based on a systemic approach with the use of modern control theory, due to the need to build a conceptual model and mechanism, which contains the following elements: algorithm, methods and management tools, forms of communication facilities management in the region and monitoring. Developed model allows creating measures to counter possible threats through institutional transformation, providing support for the effective functioning of the adaptive mechanism of regional management of publishing and printing activities and thus providing the conditions for sustainable development.

SELF-DEVELOPMENT OF THE REGION ON THE BASIS OF THE EUROPEAN EXPERIENCE IMPLEMENTATION IN THE REGIONAL FOREIGN ECONOMIC POLICY OF UKRAINE

Zabarna E.M.

Doctor of Economic Sciences, Professor,
Head of Department of Economic Systems
and Management of Innovative Development,
Odessa National Polytechnic University

Formation of a dynamic and sustainable growth of the regions of Ukraine, as the basis of the country development as a whole, provides integration into the global space under the partnership, thus, an implementation of the EU experience into the business practices of key economic entities – regions. The establishment of the region as an independent subject of international relations opens up new ways of intensifying its self-development, which defines this article as relevant.

This work studies a content of the system of relations “company – region – state” in the foreign economic sphere in terms of European integration. However, there is noted the need to maintain the basic functions of the regional self-development,

namely its specialization, and proposed key indicators of evaluation. The expediency of establishing multilateral cooperation with the EU and integration of regions of Ukraine into all-European structures is proved. There is determined a number of negative consequences for Ukraine in the short term over the EU enlargement. Presented a set of positive results by sectors of the economy caused by increased efforts on cooperation with the EU. The research is to develop basic stages of adaptation of the national legislation to the EU and introduce a mechanism of integration into European structures of regions, especially frontier, based on “strategic openness” of both partners.

TECHNOLOGY OF MANAGEMENT DECISIONS IN THE CONTEXT OF REGIONAL SOCIO-ECONOMIC DEVELOPMENT

Zelenko O.O.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Tourism
and Hospitality Management,
Volodymyr Dahl East Ukrainian National University

Ambient socio-economic environment that is in a constant state of dynamic transformations forces all economic systems to review present management decisions technologies that will give the direction of future development.

In the context of regional development, the decision-making process that will promote social and economic development of the region as a whole, not just for individual entity, became very important. There is a necessity to define the latest technology of decision-making process in management that will satisfy all stakeholders of a particular economic territory, not only within a particular company. Indeed, any economic activity of economic entities cannot contradict to the requirements of government and the needs of the local community.

This article is devoted to the peculiarities of decision-making technology in management sphere in the context of regional socio-economic

development. The results of the analysis determined that the mentioned technology includes four stages (identification of a problem, identification of an optimal decision in a frame of social dialog, implementation of the best option and feedback) and should be based on an integrated approach as well as on the needs and interests of stakeholders, which should be taken into account by implementing of social dialogue between them.

It is identified that decision-making technology in management sphere in the context of regional socio-economic development – it is a sequence of actions with the most efficient use of material, information and human resources, which allows choosing the optimal variant for the economic entity (company, enterprise) taking into account the interests of all stakeholders (in the internal environment of the organization and beyond) within the aim to ensure sustainable regional socio-economic development.

THE INFLUENCE OF SMALL BUSINESS SUPPORT ON THE REGIONAL IMAGE FORMATION

Zinchenko O.A.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Management
and Travel Business,
Oles Honchar Dnipropetrovsk National University

The article comprehensively reviews such scientific approaches to determine the image of the region, as geopolitical, branding, marketing, communicative and psychological approaches. It emphasizes that all of these approaches have in common that they all considered a part of the business development as a secondary – or from a position of forming the specific business culture, or as a part of business communications, or as a mechanism to promote regional products and services. But the author argues that small business support is structural components of a positive regional image.

The article also reveals significant problems of small business such as the lack of resources (financial, information, personnel, property, etc.), inadequate legislation and policy on small business obstacles during registration and permits very frequent checks and inspections. It proves that these difficulties cannot be overcome by themselves

because of the obvious features of small business and require targeted state support.

The main areas of small and medium enterprises' support are the financial and credit support innovation, personnel and information security, tax policy, effective legal framework, deregulation of business.

Support of small business requires not only the efforts of state and local governments, but also public organizations, financial institutions, investment funds and others. Important actions on small business development in the region is to develop support infrastructure, creating favourable conditions for the use of public resources, business deregulation, promotion of foreign trade, human resources development of small enterprises.

As the prospects for further research it is appropriate to develop an algorithm of strategic management of territory image by supporting business activity.

INNOVATIVE POTENTIAL OF ENTERPRISES OF HOSPITALITY INDUSTRY OF THE REGION

Milashovska O.I.

Doctor of Economic Sciences,
Professor at Department of Hotel
and Restaurant Business,
Mukachevo State University

Gryanylo A.V.

Assistant Lecturer at Department of Hotel
and Restaurant Business,
Mukachevo State University

Udut M.M.

Student,
Mukachevo State University

The development of enterprises of hotel and restaurant business is impossible without the implementation of innovation. In the world innovation is the factor, by which the hotel and restaurant business adapts to changes in the micro- and macroenvironment, and may make changes to them, the purpose of which is to strive for leadership. An ability of an enterprise of hotel and restaurant business to use innovation helps to create new and occupy existing market segments, improve competitiveness and create opportunities to raise the business to a new level. That is, to introduce innovative activity for a hotel and catering enterprise is now possible not only due to the availability of financial and other resources, but also the ability of personnel to adapt to new conditions and needs of the organization. And this adaptability is formed only by the presence of incentive measures for the personnel in the company of hotel and restaurant business.

The article is devoted to the disclosure of the content of innovation potential of hotel and catering industry in the region, identifying factors that contribute to the development of innovative potential of hotel and

restaurant business in the region, creating measures for improving innovation facilities of hotel and restaurant business in the region.

For this writing used methods of observation, comparison, analysis and synthesis.

Regarding innovation potential of hotel and restaurant business in the region there is implemented the following – identified factors that contribute to the development of innovative potential of the enterprise of hotel and restaurant business in the region, identified the problems and the effective use of innovative potential of hotel and restaurant business.

The study noted areas of improvement of innovation of hotel and restaurant industry in the region in modern conditions, formed measures to improve innovation facilities of hotel and restaurant business in the region.

The development of innovation for the future is not possible without improving innovation efficiency of the company and its staff, because innovation should be seen as the application of scientific and technical means for activities to create new competitive services.

FEATURES OF THE SOCIOECONOMIC DEVELOPMENT OF RURAL TERRITORIES OF CHERKASY REGION

Movchaniuk A.V.

Candidate of Economic Sciences,
Lecturer at Department of Public Management
and Administration,
Uman National University of Horticulture

Ukraine's agricultural sector is an integral part of the economy, the main objective of which operation is to ensure food security of the country and its export potential. This sector of the economy is the main resource to create jobs for the rural population, and in addition, provides jobs in a number of other sectors of the national economy such as the food processing industry, trade and transport. Therefore, operation and development of agricultural production in rural areas have a directly proportional effect on unemployment, labour migration, and socio-economic component of the standard of living in rural areas.

Today, the large part of the rural areas of the state is lacking investment in order to create modern, efficient agriculture on the industrial basis. Weak economic diversification, low socio-economic infrastructure affect the migration of population from villages, and especially young people, which in these circumstances do not want to live in rural areas,

that as a result gradually leads to conversion of villages to the rank of depressive areas.

A complex solving of problems of socio-economic development of rural areas should be based on optimizing their social and industrial infrastructures, increasing rural employment, increasing the volume of agricultural production with ensuring competitiveness of products, environmental protection and restoration and conservation of natural resources.

The overall strategic direction of socio-economic development of rural areas is to address the priority areas of development such as: increasing the economic efficiency of agricultural production, increasing employment through the development of infrastructure facilities and new types of alternative agricultural production and use of internal resources potential of forming a competitive environment for village and to improve his investment attractiveness.

THE IMPACT OF INTERSECTORAL STRUCTURAL CHANGES IN THE ECONOMY OF THE REGIONS OF UKRAINE

Papp V.V.

Doctor of Economic Sciences, Professor of Department
of Tourism and Recreation,
Mukachevo State University

Boshota N.V.

PhD in Economics, Senior Lecturer of Department of Finance,
Mukachevo State University

In the article the theoretical basis of the analysis of the relationship between industrial structure and dynamics of regional development. Formed methodological approach for the evaluation of a balanced macroeconomic indicators that reflect key relationships in the economy of the region. The necessity of system simulation intersectoral linkages and inter-regional economies.

During the years of market reforms in many areas of the country there was deformity structure of the economy, which affects both the effectiveness of the regional economy and on social development. Globalization penetrated to the regional level of the economy, forcing the businesspersons and regional authorities to take measures for economic restructuring.

The purpose of the article is the conceptual basis of the priorities of the structural changes in the economy of the region and mechanisms of their implementation on the basis of theoretical and methodological research process of structural transformation in regional economies.

The study of economic regions asymmetry in the structural aspect due to complex reasons, the main ones is the further differentiation of areas in terms of economic development, strengthening economic disproportionality, which often manifested in extreme forms of disintegration of the economic space of the country.

The region's economy is in constant development: what is the norm today, tomor-

row will be a deviation from it. Many qualitative characteristics of regional development such as intellectual potential of the region or the quality of life today does not measurable. There is also a contentious issue even necessary legislative framework of comparative parameters as the standard of living or the average consumer basket.

The process of globalization, structural changes reflect modern society, when the leading countries have entered a post-industrial socio-economic formation, also called the information (service) society. Humanity is entering an era of economic relations information. This exchange of information society is the main engine control and structural changes in the economy.

Structural transformations in the region should be subordinated to the formation of relationships and interconnections structural components of the economy that will create conditions for the most efficient functioning of the economy of the region in order to maximize meet economic and social needs of the population within existing resource limits and restrictions. This is the main objective of structural policy in the region, which is an integral part of regional economic policy.

Mechanisms for implementing the strategy of structural change in the economy of the region should be formed as part of the strategic management of the development of the region. In the set of tools used to belong

to the dominant role of a software tool that allows for the centralization of operations in the formation of socio-economic development, the concentration of its resources to address priorities, including structural problems of the economy.

METHODOLOGICAL SUPPORT FOR THE REGIONAL ECONOMIC SECURITY MONITORING

Fimyar S.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economics,
Finance, Accounting and Audit,
Cherkasy branch of Private Higher Educational Establishment
“European University”

Currently ensuring economic security is a guarantee of Ukraine's independence, stabilisation and efficient activity of society. The problems of economic security of Ukraine as a condition for its revival attract the attention of politicians, scientists and the general public.

The task of the research is a determination of the components of economic security at the regional level and justification of methodological tools for its evaluation.

Dynamic changes of the modern economy, the availability of internal and external threats for the country could affect the ability to provide security by reducing the competitiveness of the state.

In the article are defined the essence and types of economic security, identified the role of the individual components in ensuring the national security of the country.

It substantiates the necessity of evaluation of the dynamic changes in the economic security. In order to monitor the level of economic security of regions of Ukraine it is advisable to use a specific set of indicators. There are considered the approaches to monitoring the economic security at the regional level, established a rating estimation of regions and the system of indicators for monitoring the economic security of the region.

Thus, at the present stage rating evaluation can be an objective indicator of economic security control.

REGIONAL FEATURES OF ECONOMIC DEVELOPMENT OF SMALL AND MEDIUM BUSINESS IN UKRAINE

Yakusheva O.V.

Lecturer at Department of Economics and Business,
Cherkasy State Technological University

At the present stage of market transformation of Ukraine's economy one of the main factors of stability of socio-economic relations in the state is to ensure sustainable economic growth and social development in the region based on the mobilization and effective use of all resources and complex conditions. Among the main ways to strengthen regional economic development it is necessary to recognize SMEs as the main generator of innovative ideas and innovation, one of the levers of formation and functioning of the national economy, which stimulates the market mechanism for sustainable development of the country.

Comprehensive penetration of SMEs to the socio-economic system of the country is a prerequisite for the transition of the national economy to market through self-regulation, effective restructuring of production and enterprise development innovation, solving the problems of employment, improvement of living standards as in each region, so in the country as a whole.

In recent years there is seen a significant deterioration in the macroeconomic situation in Ukraine. As a result of the combined effects of external and internal factors, particularly the conflict unfolding in the East, where is placed the large number of enterprises, the country turned up to be in a deep recession. In this regard, SMEs in Ukraine are affected by the higher inflation, currency depreciation, reduced lending volumes, strict control over the capital movement and the limited fiscal resources available to the government to provide them with targeted support.

Ukraine SME in contrast to European SMEs do not make such a significant contribution to the economy, because given the same part of SMEs in Europe, in Ukraine the share of jobs created is 36%, while in Europe – 70%. Uneven location of most of the SMEs in Ukraine demonstrates the existing regional differentiation and needs to develop a strategy at the regional level with all the requirements and characteristics of a particular region.

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

FORMATION AND DEVELOPMENT OF INVESTMENT AND INNOVATIVE SUPPORT FOR ECOLOGICAL DESIGNING AND EXPERT ACTIVITY

Ishchenko O.A.

Doctor of Economic Sciences, Professor,
Director of TOV "CMM"

Deterioration of the environment as a result of the current crisis of production, modern problems of economic development require a constant search for ways to optimize the environmental situation, especially at the regional level as the most close to real human needs in a safe habitat.

Ensuring adequate living standards, including environmental issues, can be achieved by implementing applied projects that improve the natural environment of the regions.

In regions of Ukraine, system of environmental planning and design is often not effective and balanced; the issue of environmental management is given with insufficient attention, leading to deterioration of the natural environment and necessitates the improvement of local governments in the environmental field.

Today, the main strategic directions of development of regions of Ukraine are established by the State Regional Development Strategy (hereinafter – Strategy Development) for the period until 2020, which defines the aims of regional policy and the main tasks of the central and local executive bodies and local authorities.

For performing tasks of Development Strategy there is used a mechanism for approval by regional councils of action plans

to implement the respective regional development strategies (hereinafter – Action Plan).

Timeframe of Action Plans is for three years.

The action plans are analysed in terms of the main directions and cost structure for the environment protection.

According to the analysis of Action Plans, within the Development Strategy, 517 environmental projects totalling 40102917,08 thousand UAH are planned to be implemented.

The largest number of environmental projects planned for implementation in Poltava (62 pcs.), Odessa (51 pcs.) and Lviv (46 pcs.) regions. In terms of funds allocated for the implementation of environmental projects, the first place goes to Mykolaiv region (12,907,149.80 thousand UAH, or 32.19% of total assets).

Increasing the effectiveness of the implementation of environmental projects can be achieved using the latest innovative developments. Ukrainian Institute of Scientific and Technical Expertise and Information (UkrISTEI) has developed an automated system for technology transfer and provides information support for the transfer process, which enables for Ukrainian developers of information technology (including environmental orientation) to distribute their inventions more efficiently.

MODERN SOCIO-ECONOMIC APPROACHES TO THE FOREST MANAGEMENT IN UKRAINE

Lesiuk H.M.

Postgraduate Student at Department
of Environmental Economics,
Ukrainian National Forestry University

The article is devoted to the modern social and economic approaches to the forest management in Ukraine. A comparative analysis of the state forest management and a participatory forest management are represented. The participatory forest management in comparison to the traditional forest management by the state authorities is more flexible, which contributes to closer integration between forestry, economy and society.

The main types of community-based forest management are considered. The difference between the participatory forest management and community-based forest management is explained by different range of stakeholders. The participatory forest management introduces not only the local community, but also people outside the community. According to Ukrainian legislation, local community is a set of people, combined by permanent residence within the village or town, which is independent administrative-territorial unit, or a voluntary association of residents of several villages with a single administrative centre. Recognition and iden-

tification of all stakeholders and promotion of their participation in forest management is particularly important for rural development and development of forest industry in Ukraine.

The author pays attention to the main advantages and disadvantages of the participatory forest management. The main costs for the implementation of the participatory forest management are costs on scientific research and preliminary assessment, costs for communication and awareness, costs on stakeholders training, costs for preparing specific plans and strategies.

For implementing of the participatory forest management in Ukraine, forestry enterprises should develop and realize programs of active involving all stakeholders at different stages of the forest management. The participatory forest management in Ukraine will increase the transparency of decision making in forestry, ensure equitable regulation of forest conflict, proper use and conservation of forest resources in the long term.

PRIORITIES OF THE NATIONAL STRATEGY FOR BALANCED DEVELOPMENT OF UKRAINE

Podlevska O.M.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics of Enterprise,
National University of Water and Environmental Engineering

Krasovska Y.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics of Enterprise,
National University of Water and Environmental Engineering

Achievements of balanced social and economic development of Ukraine in the framework of the national strategy require coordination actions aimed at the economic growth and environmental protection. The market mechanism does not automatically solve environmental problems in this sphere, resulting in a difficult situation of natural ecosystems; moreover, there is a serious danger of its further deterioration.

In this work balanced development is considered as such a development of the countries and regions when economic growth, material production and consumption, and also other kinds of society's activities are taking place within the limits that are defined by capacity of ecosystems to recover, absorb pollution and support the livelihoods of current and future generations. The leading role

in the balanced state development is given to the nature management that on the one side is the key factor in the development of the productive forces and on the other side (for the excessive exploitation of resources) is the source of depression of regions and the country on whole.

The questions of the mechanism of transition to sustainable development, elaboration of a system of priorities and flexibility in their change at achievement of the specific goals and stages of development are investigated.

Issues of integration of the environmental component in units of the estimation of economic efficiency and increasing the motivation of economic entities to ensure their development and interaction on the basis of a holistic development of the territory, region or country also are considered.

ECOLOGICAL AND ECONOMIC EFFICIENCY OF INSTRUMENTAL REGULATION OF ALTERNATIVE ENERGY DEVELOPMENT

Savenko B.V.

Degree Seeking Applicant,
Institute of Agroecology and Environmental Management,
National Academy of Agrarian Sciences of Ukraine

The article deals with the investigation of ecological and economic efficiency of domestic instrumental regulation and use of alternative energy sources in the structure of the fuel and energy complex of the country.

As the experience of many countries shows – the effective functioning of ecological and economic mechanisms of alternative energy sources, attracting investments in renewable energy branch, not only contributes to solving global challenges of climate change and the national energy security, but also leads to significant environmental and economic results: creation of new jobs, stimulating economic growth, scientific research and engineering developments, reducing greenhouse gas emission, reducing the cost of measures to protect the environment and, ultimately, positive environmental and economic impact on a specific time interval.

Ukraine, seeking to Europe, should take into account the experience of developed countries, which redirect its energy to alternative energy sources, following two aspects: economic (wind energy, solar, water energy, biomass energy is inexhaustible, unlike gas, coal and nuclear fuel, reserves of which are being reduced and the price thus is increasing) and environmental (alternative energy sources are ecologically pure that becomes the main value in the face of deteriorating climate).

At the same time, the deepening of Ukraine's integration into the global economy will increase the impact of global trends. Therefore, when forming a long-term strategy it is important to more fully and comprehensively address these trends and focus on

possible global challenges. In this context it is necessary to strive for the most efficient and effective instrumental regulation of development and use of alternative energy sources in the structure of the domestic energy sector.

In our opinion, the efficiency of instrumental regulation of renewable energy development in the structure of the domestic energy sector is significantly influenced by: state support; pricing policy; researches and analysis of the global and domestic market of renewable energy, etc. At the same time, given the domestic realities, we note that all studied instruments on regulation of development and use of renewable energy are effective and efficient, but their simultaneous implementation is objectively impossible today. Therefore, we have identified in our proceedings a number of instruments of state influence, requiring implementation to local realities, which facilitate effective functioning of ecological and economic mechanism of alternative energy sources, increase the investment attractiveness of renewable energy. Based on the above, we have formed a scheme of stages to achieve environmental and economic efficiency of instrumental regulation of alternative energy development.

In summary, we note that now the government needs to introduce new instruments for regulating development and use of alternative energy sources, which should be based not on social co-payments, but on redistribution of available at disposal resources to support effective technologies of electricity production in order to achieve environmental and economic benefits.

EVALUATION OF MACHINE-BUILDING INDUSTRY OF CHERKASY REGION IN THE CONTEXT OF ENVIRONMENTAL SAFETY

Skorik A.A.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economics and Business,
Cherkasy State Technological University

Machine-building industry is one of the basic sectors of Ukraine's economy, the development of which is directly linked with ecological load on the territory of regions. Machine-building industry in Cherkasy region ranks fourth in the sectors of the economy ranking by the volume of industrial production, so an assessment of the impact of machine-building companies on the environmental safety of the region acquires its relevance.

The purpose of this paper study is a comprehensive evaluation of machine-building industry of Cherkasy region in the context of its impact on the environmental security of the region.

In the article it is defined the essence of environmental safety in scientific sources

and existing legislation. Estimated the influence of machine-building industry on the state environmental safety of Cherkasy region, in particular analysed the emissions of pollutants into the atmosphere, the level of formation of the plastic waste, defined the rating of environmentally hazardous facilities. Identified problems of the environmental safety of Cherkassy region.

The study found that there is required a special long-term program, which will be based on a set of measures aimed at sustainable use of natural resources and environmentalization of separate production area. Because when changing economic situation for the better, environmental problems will be the most actual and their solution will be much more difficult.

MUNICIPAL INFRASTRUCTURE: TECHNOGENIC SAFETY IN THE NEW ECONOMIC CONDITIONS

Stasiuk V.M.

Candidate of Technical Sciences,
Senior Lecturer at Department of Tourism and Civil Safety,
Lutsk National Technical University

The assessment of the technical condition of municipal infrastructure of Ukraine is fulfilled. It is proved that the lack of attention to issues of compliance with technogenic safety in the public sector in terms of attracting private operators and the disastrous state of municipal engineering networks and constructions is threatened with extremely dire consequences for the population and environment of the region and the state as a whole. The measures are proposed, the implementation of which will improve the level of technogenic safety of critical infrastructure in the utility sector, in particular:

- the creation of a perfect system of legal regulation in the sphere of ensuring high reliability of engineering networks and communications;
- the optimization of centralized heat supply, water supply and sanitation systems;
- the search for ways of keeping the sanitary protection zones and water protection zones of drinking water sources in the framework of regulatory requirements;
- the construction/modernization of preparation and purification stations of drinking water in settlements where its quality does not meet regulatory requirements;
- the improvement of normative-legal and scientific-technical support in the field of drinking water and drinking water supply, its approach to the standards of the European Union;
- the strengthening of control over the execution by business entities of their functions, aimed at prevention of emergencies through the adoption of measures on reconstruction, modernization and replacement of worn-out equipment in the electricity, local water treatment plants, filtering stations, heating systems, water supply systems and sanitation;

– the forecasting and modelling of potential threats of emergencies in the critical infrastructure;

– the definition and rigorous analysis of the sources of possible emergencies;

– the development of implementation mechanisms of advanced experience, acquired by the European countries, in the field of the protection of critical infrastructure in the public sector;

– the search for ways to ensure the stability of functioning of the potential objects and objects of increased danger in crisis situations and during the special period;

– the development of measures to ensure effective restoration of the functioning of municipal systems in case of unauthorized actions (including terrorist acts);

– the search for ways of reliable information protection on the management of public systems from unauthorized access;

– the development of measures to ensure a high level of operational safety of technological equipment;

– the search for ways of material reserves formation;

– the qualitative certification of structural subdivisions of public facilities that relate to critical infrastructure;

– the qualitative preparation of declarations of potentially dangerous objects and objects of increased danger (on the basis of risks calculations using a probabilistic structural-logical modelling);

– the creation of modern methods and technologies of population and territories protection from emergency situations that may arise in the utilities sector.

INSTITUTIONAL SUPPORT FOR THE DEVELOPMENT OF LAND RELATIONS IN THE AGRICULTURAL SECTOR

Shary G.

Candidate of Public Administration,
Senior Lecturer at Department of Highways, Geodesy,
Land Management and Rural Buildings,
Poltava National Technical Yuri Kondratyuk University

Tymoshevskiy V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Highways, Geodesy,
Land Management and Rural Buildings,
Poltava National Technical Yuri Kondratyuk University

The main aims of the article are the characteristics of institutional support for the development of land relations in the agricultural sector. According to this, the results of land reform and transformation of land relations, institutional components of further development of land relations in agriculture sphere are discussed in the article.

Theoretical and methodological basis of research is a dialectical theory of knowledge, comprehensive, systematic approach to the study of foreign experience and national practice of investigated problems, use of general and special methods of basic laws and regulations of economic theory.

Much attention is given to the process of logical completion of land reform in the agricultural sector of Ukraine and justification of institutional development, which involves the definition of tools for sustainable land use and protection of natural resource.

Unfortunately, no completion of land reforms in the agricultural sector has led to negative social and economic consequences, as required fundamental institutional change.

We proved that there is needed improving the administrative and legal institutions by the following ways: institutional development of land legislation; improving the system of land payments; increased state control of land use and land protection; promotion of land market; decentralization of land relations; introduction of measures to fighting corruption.

Institutionalization of land relations in the agricultural sector contributes to sustainable rural land development, formation of integrated land plot, improving the system of land cadastre and land monitoring, creation of consulting centres to provide advice to land owners and land users and development agenda including the cost of land in the economic cycle and its legal and scientific methodologies.

DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

THEORETICAL FOUNDATIONS OF FORMATION OF SOCIAL LABOUR SPHERE OF THE ENTERPRISE

Agramakova N.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Staff Management,
Simon Kuznets Kharkiv National University of Economics, Ukraine

In the paper conducted a research of theoretical framework of formation of social labour sphere (SLS) of an enterprise, namely, its essence and structure.

There is conducted an analysis of existing theoretical developments on the essence and structure of SLS of the enterprise that allowed concluding about the understanding the heart of the matter, which is considered, and urgent problems in this sphere. Moreover, the conducted analysis showed a branching of questions covered by SLS, which allowed the author to make a conclusion that the essence and structure of SLS require a fuller and more systematized approach to the consideration. In this relation, first of all, there is made a theoretical rethinking of a term "social labour sphere" and its components: "labour", "labour activity", "socio-labour relations", "sphere". Aspects of labour and their interrelation; elements of labour; functions of labour activity are considered.

It is proved that in the process of labour and labour activity there is forming a system of socio-labour relations; their essence and components are examined.

It is concluded that the complexity and multidimensionality of the labour process and closely related issues of labour activities of workers and socio-labour relations need

their generalization into a single, clearly determined by certain limits environment, namely, social labour sphere.

There is generalized an experience of operation of national enterprises and presented material; the author proposes to consider the essence of SLS of the enterprise as a set of the following functional areas of its activity: organization of labour and pay; organizational culture; social security services; use and development of personnel; regulatory support. A matter of each functional area is considered in detail. A structure of SLS of the enterprise is proposed.

Thus, the proposed approach to the structure of SLS of the enterprise allowed the author to improve its essence and to determine SLS as an environment where a labour process is taking place, which is outlined by boundaries of functional areas, which begin to interact and form conditions for simultaneous and balanced improvement of the quality of the personnel working life and increase in labour productivity.

Further prospects of this research are formed, namely, a question about development of an effective functioning and management of SLS of the national enterprises taking into account principles of social responsibility.

SOCIAL RESPONSIBILITY IN THE SYSTEM OF REGULATION OF SOCIAL-LABOUR RELATIONS

Girman A.

Candidate of Political Sciences, Associate Professor
Senior Lecturer at Department of Economics
and Social and Labour Relations
University of Customs and Finance

The theme of the study concerns the further development of the theory of social market economy in which social responsibility becomes self-important.

The author has described the period of institutionalization of social responsibility, i.e. the development of a system of international social standards such as the Global Compact, social accountability standards, which are developed by the International Organization for Standardization (ISO). In particular, the key characteristics of decent work by the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work. It is recognized that an essential condition of decent work is social dialogue and cooperation of its participants. In addition, the institutionalization of social responsibility, the author attributed the practice of conducting regular social audit ratings and surveys of social-labour relations in many large enterprises.

Thus, only in post-industrial society conditions are created for community social

responsibility as a method of regulation of social-labour relations in the system of social partnership.

The article addresses the question of finding flexible forms of balance between the rights of the individual and society. The author believes that the basic subject matter of labour economics in modern conditions should be a comprehensive analysis of the social responsibility of government, business and trade unions, i.e. social partners. The main emphasis is on the possibilities of implementing the principles of social responsibility at the meso and macro levels that is considered that the social responsibility is not only individual responsibility of a specific legal entity, but also overall responsibility of all participants of socio-labour relations. So there is an opportunity to integrate social responsibility in the system of social partnership in the labour sphere, and thus its use as an effective tool for regulation through a proposed set of indicators.

MODERN APPROACHES TO OCCUPATIONAL SAFETY AND HEALTH, AESTHETICS AND ERGONOMICS OF EQUIPMENT IN ESTABLISHMENTS OF RESTAURANT INDUSTRY

Golovko O.M.

Candidate of Technical Sciences,
Senior Lecturer at Department of Hotel
and Restaurant Business,
Mukachevo State University

Chorii M.V.

Senior Instructor at Department of Hotel
and Restaurant Business,
Mukachevo State University

The article describes the components of occupational safety and health, aesthetics and ergonomics of equipment in establishments of restaurant industry. The aim is to research theoretical components of occupational safety and health, aesthetics and ergonomics of equipment in establishments of restaurant industry. Production of culinary products provided by the use of technological machines, meeting the requirements of aesthetics, ergonomics and in compliance with the requirements established by the occupational safety and health standards, sanitary and hygiene standards.

The organization works on health and safety relies on the manager of restaurant business that is the employer.

The main requirements of occupational safety and health, sanitation and hygiene during the use of equipment in establishments of restaurant industry is the preservation of health, life and property, producing high-quality products, etc.

General requirements for technological equipment are regulated by regulatory documentation. The basis of the requirements is indicators of reliability based on the concept of efficiency, durability, maintainability, infallibility.

Proper selection of colours at manufacturing premises, equipment and workplaces as

a part of aesthetics can provide favourable visual perception, enhance labour activity, contribute to business atmosphere and more. Applying cool or warm colour tones we can “raise” or “decrease” the perception of air temperature in the premises. In premises with cold colours we can decrease the nervous tension, and with warm colours – fatigability from monotonic work.

Compressors, refrigerators, dryers and other equipment painted in light grey, light green colour, ventilation equipment – in aluminium. The red colour is used for painting equipment elements to attract attention to the danger or the means by which you can avoid it. The yellow colour is used for danger warning and used for moving parts of equipment, fences of different moving parts of machines. The signal lamps have yellow colour. The signal lamp’s green colour indicates normal work of technological machinery, blues – for indicating marks.

Ergonomics is a science, which was formed in 1920 on the brink of psychology, physiology, hygiene, biomechanics, anthropology and a number of technical sciences due to the complexity of technology, what should be managed by people, comprehensively examines the peculiarities of human activity in the system “human-technology-environment” and contributes to securing

its efficiency, safety and comfort. An integrated approach to ergonomics allows getting a comprehensive picture of the labour process and thus opens up wide possibilities for its improvement. Ergonomics studies the permissible physical, nervous, mental stress on people during the working process. Ergonomics establishes requirements for the workplace.

Measures on occupational health and safety at establishments of restaurant industry include the collective agreement in the form of an agreement on measures aimed at improving working conditions, safety, compliance engineering, industrial hygiene, etc.

Preventive maintenance of industrial injuries and occupational diseases consists of careful examination the causes of their occurrence. In order to facilitate this task, the causes of industrial injuries and occupational diseases are usually divided into the following groups: organizational, technical, sanitary and hygiene requirements, economic, psychophysiological. The appearance of new technology and its

control systems contributed to complications at problems of harmonizing the working conditions with the psychophysiological and physiological abilities of human. The cause of the injury can be disease condition of employed, unpreparedness for this work and careless attitude to it, tiredness, inebriation and others.

A special attention is being provided to establishments of restaurant business for development of instructions on occupational safety and health, hygiene and sanitation when operating mechanical equipment, heat, refrigeration, commercial and others.

Based on the theoretical and analytical research substantiated the contemporary approaches to occupational safety and health, aesthetics and ergonomics of equipment in establishments of restaurant industry and indicated their features. Further the research will be directed to improve the approaches to occupational safety and health, equipment sanitary and hygiene and their management system in the establishments of restaurant industry.

ANALYSIS OF THE PROBLEM OF YOUTH UNEMPLOYMENT

Derykhovska V.I.

Candidate of Economic Science,
Lecturer at Department of Statistics and Economic Forecasting,
Simon Kuznets Kharkiv National University of Economics

The article is devoted to problems of youth unemployment, which can lead to a social tension in the society, change of value orientations in the direction of propagation of the shadow employment and rising levels of crime, increase in labour migration and reduction of living standards of the population.

Analysed the current state of the labour market, identified an imbalance between supply and demand, which significantly aggravates the problem of employment in general and among the youth segment in particular, which, on the one hand, is an open, mobile, active, purposeful, progressive resource that learns quickly and adapts easily to changes, but, on the other hand, the lack of practical skills and professional experience negate its competitiveness in the labour market.

Identified key national and specific reasons and given certain points of imbalances between supply and demand for young professionals and identified a list of the most popular current specialties. This list does

not limit the choice of young people and only sets guidance in the choice of future profession. Moreover, it is worth remembering that the labour market will always be in demand of professionals, highly qualified specialists, that have desire to develop and improve their skills and expand experience.

The article focused on the need for close cooperation between the markets of educational services and labour, and the introduction of an effective mechanism for forecasting, planning and management needs of the national economy in specialists of relevant specialties.

Proposed the main steps to reduce the level of unemployment among of the youth segment, the performance of which requires general economic, political, legal and social actions of the state, employers, and the younger generation, because as the higher the level of youth employment, the greater the impetus to economic growth and prosperity of the country.

PROBLEMS OF EMPLOYMENT IN THE REGION

Lysak V.Yu.

Candidate of Economic Sciences, Associate Professor,
Dean of Faculty of Economics,
Kamianets-Podilskyi Ivan Ohienko National University

The article is devoted to the study and employment of the population both from the theoretical and practical points of view. Studied the views of leading economists on the formation of the concept of employment. It is revealed that unambiguous interpretation of this category among scientists does not exist, but studies show that many scientists tend to believe that employment is the activity of citizens connected with the satisfaction of personal and public needs, not contradicting to the legislation and bringing them income in cash or in another form. It is found that employment is implemented through specific forms of inclusion in the employee's economic system. Since the main form of realization of human capital is its employment, the indicators which characterize the features of the development of human capital of the region with the quantitative side are the number of economically active population. In the article made the analysis of statistical information on employment in Khmelnytskyi region.

The data indicates some deterioration in the demographic structure of the native human capital of the region. Unfortunately, the reduction in the number of employed working-age population has occurred due

to the deterioration of the economic situation in the country. For heavy conditions of existence, many young are not able to get a higher education, and forced to go to work. One of the important indicators characterizing the level of use of human capital is the number of registered unemployed and the registered unemployment rate. Determined that the main problems of unemployment are: the problem of youth unemployment, because young people without work experience is experiencing the greatest difficulty finding work, especially formal employment; structural change (inter-industry, intra-regional) in the economy, reflected in the introduction of new technologies, curtailment of production in traditional industries, the closure of technologically backward enterprises; the problem of unemployment among older people; a corresponding reduction in aggregate labour demand; government policies in the field of remuneration; declining purchasing power of the population, the budget loses of taxpayers; the season changes and the level of production in some industries; changes in the demographic structure of the population; the movement of labour (professional, social, regional).

PROJECT OF THE LAW OF UKRAINE “ON RENTAL HOUSING”: PROPOSALS AND AMENDMENTS

Lytvyn O. Y.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economic Theory
and Economic Research,
Poltava State Agrarian Academy

International experience confirms the effectiveness and efficiency of solving the problem of providing housing to citizens through the mechanism of the lease. If in Germany the share of rental units is 60 % of the total housing, in the United States and Britain – about 30 %, in France and Switzerland – respectively 40 and 70 %, in Ukraine civilized market rental housing is not available.

The Ministry of Regional Development, Construction and Housing and Communal Services of Ukraine on its official website presented the project of law “On Rental Housing” for public discussion.

We think this bill is very important and necessary. However, there are some proposals that we would like to bring to the authors' attention of the project of Law and the public.

To the item 15 of the article 10 we offer the following corrections:

Supplement: “In case of failure or improper performance of rental housing agreement (lease) of rental units by tenant such agreement may be terminated by the homeowner unilaterally along the following reasons:

1) failure to pay of the employer for hiring (rent) rental units for six months, and for short-term hiring – more than twice;

2) destruction or damage of accommodation that are the subject of the contract of employment (rental) by employer or other person for whose actions he is responsible.

3) use of the leased accommodation by employer or other persons for whose actions he is responsible, not for the purpose specified in the contract of hire (rental)”

We believe that the legislation should provide mechanisms to prevent such situations:

– reduction of official fees for hiring accommodation for tenants and putting extra cash “shadow” payment (Supplement to Art. 9);

– reduction of houses at the expense of state and local budgets and the transfer in the management of commercial entities that will receive this maximum benefit.

We totally agree with the fact that the Verkhovna Rada and the implementation of this Law will allow in a brief period to significantly increase the total amount of housing in Ukraine by really affordable for the majority of Ukraine's population of modern rental units, will attract investment, especially foreign, in the domestic economy, enhance the building and related industries.

THE SCIENTIFIC POTENTIAL OF UNIVERSITIES IN UKRAINE AND EFFECTIVENESS OF ITS USE

Luhova V.M.

Candidate of Economic Sciences,
Senior Lecturer at Department of Sociology
and Psychology of Management,
Simon Kuznets Kharkiv National University of Economics

The article is devoted to the research of scientific potential of higher educational institutions of Ukraine and effectiveness of its use. A state of scientific potential is testified by qualitative composition of academic staff, namely, the share of employees who has a scientific degree in the total of regular staff; share of workers of research department, institute, sector, department of a higher educational institution of HEI/SE in a general amount of regular staff; number of theses defended in HEI regarding the number of regular staff. Effectiveness of the use of scientific potential is first of all testified by the use of publishing activities of academic staff: number of publications (articles) per one regular employee, publications' number in publications included to international scientometric databases and the number of citations in publications included in scientometric databases. It is proposed to analyse indicators of activities of 39 HEI of Ukraine grouped by the number of academic staff: scarcely 200 educational research employees, 400-800 educational research workers and upward of 1000 educational research workers.

It is proved that regardless of the scale of educational institutions, scientific potential of HEI of Ukraine is sufficiently high: on the average in Ukrainian HEI work about

65% workers with academic rank; share of workers of research departments is 26,8%; number of defended theses per one regular employee is 0,8-0,9. However, an effectiveness of the use of scientific potential is low: publishing activity of academic staff on the average does not exceed 1 publication per year, HEI also show insufficient results concerning the publishing activity in publications included to international databases. It is stated that development of science and research almost fully depends on the state of financing of fundamental and applied research, expenses for support of scientific research establishments, support of academic staff. In 2015 cutbacks to funding of almost all HEI is observed, which testifies about some closing up of scientific activity of educational establishment.

The conducted research of the state of scientific potential of HEI of Ukraine shows both the presence of significant potential in the field of scientific research and the necessity to solve a whole set of problems related to personnel and science financing. An important step for solving a significant part of these problems is the development of a methodology for HEI scientific activity rating and related measures for additional financing of the most perspective HEI.

MONEY, FINANCES AND CREDIT

THE ESSENCE AND PROSPECTS OF THE PORTFOLIO (MATRIX) STRATEGIC PLANNING FOR COMMERCIAL BANKS IN UKRAINE

Antonenko V.M.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Accounting,
Finance and Economic Security?
Donetsk National Technical University

Katrangi L.L.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting,
Finance and Economic Security?
Donetsk National Technical University

Current state and vector of the economy development significantly and directly depend on the adequacy and effectiveness of banking. In turn, the reliable functioning of the banking sector requires rational management of commercial banks. Therefore, particularly important is the system of modern extensive portfolio planning for ramified diversified activities of commercial banks.

In modern financial science the sufficient amount of theoretical developments is observed in the field of portfolio bank management and there are objective and serious challenges to banking practices connected with this issue. Unfortunately, financial management of domestic banks has not yet paid sufficient attention to the matrix methods of management for the bank's financial activity, so there is some gap between theory and practice implementation.

The article analyses the current state of science in strategic planning for the commercial banks, in particular, focuses on the portfolio (matrix) methods of planning. A role is underlined and the place of matrix methods is determined in the diversified activity

of commercial banks. The need for objective analysis and portfolio planning in the study of strategic alternatives is substantiated for the development of banking policies and for drawing up strategic plans for banks.

For the existing in science matrix methods review is given, their main strengths and weaknesses are marked, experience of the portfolio planning for foreign and domestic commercial banks is studied, on the base of what promising scientific ways of their further development are outlined.

The constructive and critical assessment of the portfolio strategy development is given, which is made on the example of two commercial banks in Ukraine – PJSC “Ukrsotsbank” (UniCredit bank) and PJSC CB “Privatbank”. For these banks, using matrix analysis, the possibilities of criteria separation for affecting the banks external and internal environmental factors are investigated.

An attention is also paid to the need for further diversification of banking activities and to the introduction of innovative products and services in the bank's portfolio.

ENDOWMENT FINANCING OF INNOVATIVE ECONOMY'S EDUCATIONAL COMPONENT IN UKRAINE

Gernego Iu.O.

Candidate of Economic Sciences,
Senior Lecturer at Department of Investment Activity,
Kyiv National Economic University named after Vadym Hetman

The article is devoted to the investigation of endowment funding essence and its educational capabilities within innovation economy. The attention is paid to the role of the educational component, providing progressive changes in the national economy. The positive experience of endowments development in the USA is analysed. The main reasons for endowment funds' formation are highlighted. Namely, we observe personal image of philanthropist; company's advertisement as innovative activity supporter; opportunity to contribute the company's human capital to further development; possibility to achieve additional advantages as a result of science and industry integration. The USA example is used to separate the main consequences of endowment funds' creation. Particularly, the attention is paid to such possibilities as "business – science – society" relationships' support that will help to achieve goals of society's consolidation, priorities of science and business coordination; educational devel-

opment financing for its transformation to the next level that creates a basis for further development of innovative production; supporting the human capital creation and development within long term prospects to ensure the transition of the productive forces on an innovative level. The prospects of endowments reserves to strengthen the educational component of innovative economy in Ukraine are estimated.

In the context of educational component of innovative economy development in Ukraine, the recommendations are given. Namely, we observe the possibility of potential educational investors' awareness increase both at the national and regional levels; internal resources of higher educational institutions accumulation for endowment funds' creation as internal counterparties' initiative; discovering the new possibilities for productive partnership between commercial companies and higher educational institutions on the endowment fund's basis.

ROLE OF THE STATE FINANCIAL CONTROL IN THE PROVISION OF THE STATE FINANCIAL SECURITY

Grischuk N.V.

Assistant Lecturer at Department of Finance,
Banking and Insurance,
Vinnytsia National Agrarian University

In the context of the growth crisis in almost all sectors of the economy, Ukraine economic security compliance issue arises quite sharply. Since the process of economic activity is impossible without ensuring its sufficient level of financial resources, financial security of the state needs a special consideration. Improving public financial control is an important guarantee for preserving social orientation of economic and financial policy in the course of its financial activities and ensuring its financial security. That particular role and functions of the state in the new socio-economic (market) conditions that characterize its action in the financial and economic area is one of the characteristic components of meaningful public financial nature of the state control.

Financial and economic instability of recent years contributed to deepening economic recession that led to the aggravation of the crisis of public finances and the formation of a significant budget deficit. Thus, in conditions of acute shortage of public financial resources, to improve management in order to ensure effective and efficient use is an extremely important issue for Ukraine. In this regard, the objective is gaining weight control in public administration and the need to develop scientific bases of financial control and independent audit of the movement of financial resources and management of the state in this area.

A redistribution of national product happens in the public sector. Its effective operation has a key role in the domestic economy. This is determined by many factors: the state of the domestic legal framework, timeliness,

performance development and execution of the state budget, the budget balance flows like. Managing financial resources of the state is impossible without a clear system of state financial control.

The objective necessity of financial control is due to the fact that at the macro level it is a tool to enhance the functioning of the economy, ensuring circulation of financial resources in accordance with the parameters set by the legislation, completeness taxes and charges, blocking activities that threaten national security.

Financial control is intended not only to control financial flows in the country (as of budget funds and funds of other entities). Rationally constructed system of financial control can detect weaknesses in the areas of economy, culture, social security and point to the possibility of overcoming the existing problems. Checking enterprises, institutions and organizations of various industries, workers control services are able to organize the information and make a complete picture of the situation in a particular area and at the state level in general.

The dominant state financial control is to perform social tasks. The focus should concentrate on theoretical and methodological aspects of a unified system of state financial control, the formation of a complete system, improving the legal framework and the definition and establishment of the supreme body of state financial control.

For the modern development of the state financial control in Ukraine to study international experience that will give an opportunity to adapt the advanced world experience to

the terms of the national economy, promote the integration of control action at the international level. The first step is to ensure the functioning of the system, which effectively

prevents all possible violations and abuses and point to the shortcomings that exist at the sites and monitoring capabilities to eliminate them in the future.

MANAGEMENT OF CURRENT ASSETS OF THE ENTERPRISE

Dekhtiar N.A.

Candidate of Economic Sciences,
Senior Lecturer at Department of Finance,
Banking and Insurance,
Sumy State University

Deineka O.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Finance,
Banking and Insurance,
Sumy State University

Chernous T.M.

Graduate Student,
Sumy State University

The article is devoted to summarizing the theoretical aspects of defining the essence of current assets of the enterprise and evaluating the process management on the example of the machine-building enterprise.

In the article is well founded the necessity and importance of effective management of current assets in conditions of the financial instability. Research of modern scientific approaches for dealing with the management of current assets allowed forming the author's definition of this concept, outlining goals, objectives and procedures of the process management of current assets. Management of current assets is aimed at achieving key strategic goals of the company and consists of forming the required amount and composition of current assets, streamline and optimize the structure of their financing sources. On the example of Nasosenergomash Pump & Power Engineering Works Sumy Public JSC made a detailed analysis of performance, structure and effective management of current assets. As a result, it is found that the composition and structure of current assets of the industry is in compliance with specifics of engi-

neering enterprises. The policy of circulating assets management of the enterprise that investigated can be assessed as satisfactory, because in the end of the analysed period there is observed the control objectives achievement, since there is formed an optimal composition and structure of current assets, and reached an agreement with the sources of their funding. However, analysing the performance of the test volume of circulating assets and comparing them with the effectiveness of the company it should be noted a certain discrepancy between their growth and the dynamics of financial results.

In order to increase the efficiency of current assets and improving its process management at the enterprise, the authors proposed the following measures: accelerate the turnover of inventories of finished goods and accounts receivable for goods, works, services; assess the impact of policy of receivables management and liquid assets of the company; optimize production order quantity with the consideration of the impact of external and internal factors of the economic environment, which will lead to a reduction in inventories of finished goods in stock.

PROBLEMS AND FEATURES OF FORMATION OF THE STATE CREDIT RESOURCES IN THE CONTEXT OF GLOBALIZATION

Dropa Ya. B.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance,
Money Circulation and Credit,
Ivan Franko National University of Lviv

In the article studied the scientific approaches to the interpretation of economic substance of a category of “public credit” and proposed the author’s understanding of this concept as a set of economic relations between government and business entities and households on the distribution of the value of gross domestic product in the course of which the conditions of urgency, repayment, payment and the intended use is the formation of borrowed funds of the state. It is an important source of mobilization in terms of budget deficit and the permanent recession in the country, but leads to public debt, the repayment of which become a burden on the next generation of the population.

The paper reveals the main features of state credit, namely, state participation in credit relations; satisfaction of the priority needs of society; source of the grant, repayment and servicing is budget resources; often as a result of loans obtained social impact; presence of increased risks associated with excessive spending of borrowed resources.

The positive effects of public lending in the article include: improvement of the financial and credit component of the national economy; acceleration of growth of the national income; increasing domestic demand; stabilization of the national economy in the face of declining business activity and the economic downturn; ensuring the financing of public investment. Indicated that negative for the national econ-

omy are the following effects: creating the conditions for intervention in the economic system of the debtor country and reducing public spending; increased sensitivity to the global financial crisis; displacement of investment capital; exacerbation of payment crises during the economic instability; outflow of funds from the market of borrowing country; increased demand for foreign currency devaluation and in case of deterioration of the economic situation.

The conducted analysis showed that government borrowing and debt servicing in Ukraine are constantly increasing. The share of the latter in consolidated revenues for the period of 2005–2015 years is considered. There is a steadily growth of state borrowings and thus related expenses, which share acquired a threatening size for the economy, which could lead to default, since in recent years the state credit is performed for service of previously received loans. The main instrument of government borrowing is domestic and foreign securities. The largest volume of trading in the domestic government securities market occurred during 2012 is before the crisis, and later it always declined. In its structure a proportion of the OTC market is constantly growing, which is a negative trend.

In order to attract free funds of households to cover the investment needs of the state, in our view, for the government Ukraine it would be appropriate to produce affordable and attractive for the stability and reliability benefits of government securities

to the public, which will help improve the structure of its savings and help the state to finance budget deficit.

To increase the efficiency of public loans it is offered to direct attracted financial

resources to finance socially important and profitable innovative projects that would contribute to the future growth of tax potential and conditions for maintenance and repayment of loans.

REVERSE MORTGAGES – THE FINANCIAL INSTRUMENT FOR RETIRED PERSONS: PROSPECTS FOR THE IMPLEMENTATION IN UKRAINE

Dub A.R.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of State and Local Finance,
Ivan Franko National University of Lviv

Pensioners make up a quarter of the population of Ukraine. Frequently, they have no other income than pension payments when they reached a retirement age. The size of pension payments often does not allow maintaining minimum vital functions. Many retirees own the real estate, which under certain conditions can be transformed into an asset that will bring additional revenue. People in the United States, Australia and European countries can receive funds from their homes and remain living in it. For this they use a financial instrument named the reverse mortgages. Still there was no attempt to implement this tool in the financial market of Ukraine. The main purpose is to reveal the nature of reverse mortgages as a financial instrument and evaluate the possibility of its implementation in Ukraine from the perspective of potential supply and demand. We review the existing theoretical and empirical literature on functioning of reverse mortgages in Western countries. We compared the pros and cons of the use of reverse mortgages and alternatives of using housing for income. At last, we have tried to estimate the potential quantity of beneficiaries of reverse mortgages in Ukraine based on the analysis of population data of the State Statistics Service of Ukraine. Reverse mortgages, on the one hand, can be interpreted as a loan secured by real estate, on the other, sale of housing in instalments. Receivers of reverse mort-

gages must meet certain requirements, such as: achieve 60 or more years old, have estate on property rights and remain to live in property under the reverse mortgages. The amount of payment is calculated individually for each person based on the age of the recipient, the cost of housing and the type of interest rate for a reverse mortgages. Reverse mortgages is a hard financial instrument. Therefore, we compared reverse mortgages with alternative sources of income from real estate: Lifetime rent, lease, sale and departure from the house. The aging population, life expectancy, low value of pension benefits and the presence in the country of lonely elderly people, who own the property, are factors that contribute to the formation of the demand for reverse mortgages in Ukraine. For financial institutions that shape the proposal, the reverse mortgages are long money. The current level of inflation, the central bank discount rate and the dynamics of housing prices suggest the high cost of reverse mortgages in Ukraine. Despite the potential demand, the implementation of reverse mortgages in Ukraine now seems unlikely because of the existence of factors that cause its high cost (inflation, high discount rate of National Bank, unfavourable dynamics of property prices). Only economic growth and stabilization of the financial system can be the basis for the appearance of reverse mortgages in the financial market of Ukraine.

STRUCTURAL IMBALANCES IN UKRAINE'S FOREIGN TRADE AND WAYS TO OVERCOME THEM

Zabolotna N.H.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Banking,
Kyiv National Economic University named after Vadym Hetman

Foreign trade plays an important role in a country's economic development as it encourages competition, limits the role of monopolies, and encourages businesses to enhance the quality of export-oriented products. It is particularly essential for Ukraine, with its highly open economy, to maintain the optimal structural balance of the foreign trade.

Imperfect structure of Ukraine's economy, its deindustrialization, and low competitiveness of domestic enterprises are among the reasons why Ukraine is perceived by the global community as a country that is able to produce and supply the global market with primarily commoditized products that have low added value. Furthermore, since raw materials, products with low value-added component, dominate in the exports structure while the majority of imported products tend to be finished goods for retail consumption with high value-added component, it is challenging to achieve a balanced foreign trade, as export sales are not sufficient to offset the higher costs of imports.

The only way to overcome such an imbalance is for Ukraine to change its focus from exporting raw materials to exporting products with high value-added component that are competitive in the global markets, while

at the same time reducing imports of goods that can be produced domestically.

Ukraine has the potential to increase domestic production of those goods that are currently being imported. Ukraine has unique natural resources, significant scientific and technical expertise, and highly qualified workforce. Therefore, import substitution should become a near-term priority, as it will allow not only enhancing the foreign trade structure and preserving foreign currency reserves but also creating new jobs, reducing domestic unemployment levels, and ultimately accelerating economic growth. The potential for import substitution exists in almost all the industries. But for import substitution to have maximum impact and subsequently drive higher domestic production for exports to the global markets, it is imperative that import substitution occurs within a broader active industrial policy, involves modernizing current production facilities based on innovative practices, and is accompanied by creating favourable conditions for domestic manufacturers. It is also important to correctly define priorities for import substitution and introduce an appropriate regulatory framework that would contribute to the stated objectives' achieving.

STRESS-TESTING IN THE BANKING PROFIT MANAGEMENT SYSTEM

Kovalenko V.V.

Doctor of Economic Sciences, Professor,
Professor at Department of Banking,
Odessa National University of Economics

Terzy A.D.

Master of Banking,
Odessa National University of Economics

The article is devoted to topical issues of formation of the system of banks' profit and the use of stress tests for predicting profitability.

It is determined that the profit and profitable activities is essential factor in ensuring financial stability and competitiveness of banks. This is due to the fact that it is income that provides a formation of adequate funds and reserves, which funds are allocated to unforeseen risks, encourages staff and management for the expansion and improvement of banking operations and services, reduce of costs and minimization of banking risks.

The main goal of the article is to develop theoretical and methodological principles of forming the system of banking profit and predict its level based on the model of stress testing.

The authors determined that the management of profit for banks often view the process and system approaches. The article has a scheme of the management of banks'

profit based on universal, process and system approaches.

The authors consider the use of stress testing method to determine the influence of factors on projected final financial result – net profit banks. Risk factors are gross domestic product, inflation, interest income and expense, commission income and expense that affect the profit of banks. The results of stress tests are important: the optimistic scenario predicted net profit may reach the size – 66.376 million USD, while pessimistic, the damage will reach 66.419 million USD.

The author of the article suggests the main directions of the banking profit management. They are competitive selection; strict control over the cost of borrowed resources; development and respect for the limits that restrict the level of risk taken; allocation of resources at the rates that provide a refund of the cost plus sufficient for the maintenance and development of the bank's margin.

PRELIMINARY ANALYSIS OF THE LOAN APPLICATION AGAINST THE CREDIT POLICY OF COMMERCIAL BANKS

Marchuk T.S.

Candidate of Economic Sciences,
Assistant Lecturer at Department of Banking,
Kyiv National Economics University named after Vadym Hetman

The reason for the start and development of credit relationships between the bank and the borrower is the application of the legal or natural person to obtain credit. When the borrower turns to the bank he is working with its credit expert. The expert provides useful information regarding the procedures and rules of bank lending, advising, collects set of documents, analysis of the creditworthiness of the borrower, gives a conclusion from other units of the bank and forms the general conclusion to the bank collegial body for a decision on the loan or refuse it.

The credit application – a written request to the borrower's banking institution requesting the loan indicating significant initial data, purpose of the loan, amount and currency, type and duration of the loan, order repayment and interest payment, offered support. An individual borrower fills out an application for a loan personally and certifies it with his signature. Application of a legal entity shall be made on the letterhead of the organization or on a sheet of plain paper, affixed with its seal and signed by the person authorized to credit, usually the manager and chief accountant.

The first phase of the relationship of the bank and the borrower holds preliminary talks that are important to address the issue of establishing credit relationship between the bank and the borrower, as it allows not only finding out details of the loan application, but also making a psychological portrait of the borrower.

General primary data about the borrower may be disclosing in the document-form application for credit, which is more formal in nature, form and content of which are

approved by each bank independently in the relevant internal regulations on credit.

After meeting with the borrower, authorized employee of the credit unit makes a report on the meeting, the form of which is established by the bank in accordance with the internal regulations, further in the loan process is conducted a preliminary analysis of the credit application against the credit policy of the bank.

The nature of bank credit policies can be developed and conducted both at the macro and micro levels. The need to develop credit policy and the laying of foundations of the bank are due primarily to the fact that it allows to plan, regulate, control, and rationally organize the relationship between the bank and its client feedback on cash flow.

Credit policy – is the basic document that defines the basic principles of lending to be followed in carrying out credit operations, and is the priority document for the development of a standardized loan product and acts of internal regulation of the bank, which determine lending activities.

Thus, during the assessment of the borrower's conformity to requirements of loan policy, loan manager shall conduct a comparison of potential borrower with the main directions defined in the Regulation on credit policy of the bank and provide answers to some basic questions.

If the borrower meets the requirements of the bank than credit manager prepares and co-ordinates with the head an indicative proposal with recommendations for the possibility of credit transactions and feasibility of further consideration of credit applications for credit operations.

DECENTRALIZATION IN UKRAINE AND THE MAIN WAYS FOR ITS INTRODUCTION IN MODERN TERMS

Matsedonska N.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance and Credit,
Vinnytsia Institute of Trade and Economics
Kyiv National University of Trade and Economics

Klividenko L.M.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance and Credit,
Vinnytsia Institute of Trade and Economics
Kyiv National University of Trade and Economics

The integration of Ukraine into the European Community requires changes in the formation of regulatory and legislative environment of local communities in the management under European conditions, principles and policy management of regional and local authorities. It is entrusted to fiscal decentralization of the country. In turn, this will contribute to the independence of local budgets, their financial independence, developing their own social and economic policy, implementation of investment and innovation strategy.

The proposals regarding the functioning of local finance are given. The basic concept of the operation aspects of local budgets is considered. Determined a number of intergovernmental finance problems and proposed their solutions. Characterized the main directions of fiscal policy that establish

a new mechanism of fiscal adjustment and alignment.

It is indicated that the end result of fiscal decentralization should be the formation of a new system of local budgets and inter-budgetary relations, which should be based on the institutional symmetry. Thanks to a combination of will and relationship of entrepreneurs who use public services, those who pay taxes and various fees and those who influence decisions about their provision – local authorities.

For the successful implementation of decentralization in Ukraine suggested the following steps: conducting territorial, political and economic reforms; creating financially capable communities; distribution of powers in the legislative basis; providing fiscal autonomy; development and implementation of a new model of intergovernmental relations.

THE SPECIFICS OF CORPORATE GOVERNANCE IN THE BANKS

Metlushko O.V.

Candidate of Economic Sciences,
Senior Instructor at Department of Banking,
Ternopil National Economic University

The essence and peculiarity of corporate governance in banks is revealed in the article and also its principles are studied. Analysed the relationships and the circle of stakeholders in corporate governance in banks, admitted the impact factors on its condition. Due attention is paid to the organizational structure of corporate governance in banks. There is constructed a scheme of corporate governance that reflects the existing relationships among all its structure departments. We took to the consideration the requirements of the Basel Committee on the building of an effective system of corporate governance. We studied the legal framework according to the corporate governance in banks and identified the range of problems that the members usually face with while carrying out this process. We researched the influence of corporate governance to solve the existing problems in the banking sector and its benefits for all stakeholders.

The purpose of this article is to analyse the feature of corporate governance in the bank and its present level, to outline the prospects of its development.

The object of the investigation is the system of corporate governance in the bank.

The subject of the investigation is the peculiarities of the formation and development of economic relations between management of the bank, owners, customers and the labour collective.

The theoretical basis of the article are provisions of modern the neoclassical economic theory, particularly the theory of finance, the money and the monetary theory

and the theory of economic integration, the general scientific methods of knowledge are its methodological basis.

The information base of the investigation is the works of domestic and foreign scientists (monographs, manuals, textbooks and other scholarly publications), analytical publications of the National Bank of Ukraine, legal acts of Ukraine, Internet sources.

Scientific novelty of the results of the study is used to improve the theoretical concepts and develop recommendations according to the corporate governance in banks.

The practical significance of the obtained results of the research: they can be used in the development and improvement of the formation of an effective system of the corporate management in banks.

According to the investigation the following conclusions can be formed:

- peculiarities of the corporate governance in banks are determined by the specific of their activities as the participants of the financial sector;

- building the model of the corporate governance of the domestic banks there are taken the principles of influential international organizations and used the best European practices;

- problems of the corporate governance in banks are associated with the crisis of liquidity, lack of transparency of the procedures of banks' refinancing and the reduction of the confidence in the banking system;

- corporate governance process is used for the direction and management of the bank to ensure its safety and reliability. The corporate governance is bases on

the creation of the system of levers and balances that give the co-ordination of the interests between the bank management, shareholders of the bank, clients and other interested people.

– corporate governance in banks of Ukraine in recent years is experiencing a new stage of development, which addresses to the removal of gaps to ensure a transparency in management and ownership.

PROBLEMS OF ENVIRONMENTAL TAXATION AND WAYS TO SOLVE THEM

Naydenko O.E.

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

In modern terms, the environmental tax is one of the most important elements of the regulation of the environment. However, the current system of environmental taxation in Ukraine is not effective, as evidenced by the dependence of environmental tax revenue, primarily from economic cycles instead of the current tax laws.

Unlike in Ukraine, environmental problems are a priority issue of the EU, since pollution is the cause of increased mortality. The foundation of environmental policy in developed countries is to ensure maximum compliance with environmental standards at all stages of natural resources.

The purpose of this article is to study the existing problems in the field of environmental taxation and development solutions.

The study found that the share of environmental tax revenues in the budget ranged from 0.2 to 5.3%, in GDP – from 0.06 to 1.6%.

A sharp reduction in revenues from environmental tax for the years of 2014-2015 was due to reduction of emissions, discharges and placing pollutants, including due to: a decrease in production volumes; use of thermal coal with a lower content of sulphur compounds and as a result of the burning of which is formed fewer pollutants; introduction of environmental technologies that provide complete exclusion or reduction of air pollution and water bodies.

However, one of the main reasons for the environmental tax reduction in 2014-2015 is the disappearance from the list of environmental taxes of the tax on emissions of air pollutants by mobile sources of pollution and

for the disposal of discontinued operation of vehicles while increasing the excise tax on all types of motor fuel.

The world experience in environmental regulation shows that in order to protect interests of citizens and national manufacturers of each country the international community is trying to coordinate their actions in the field of environmental taxation.

The main feature of the EU environmental policy is that it aims to prevent pollution through proper environmental assessment.

In the EU there are kinds of environmental tax, which existence is not required by the law of Ukraine, which are characterized by efficiency and effectiveness. In addition, it is found that the improvement of the ecological situation is not possible on the basis of only the introduction of environmental tax.

Based on the experience of European countries on environmental taxation and the analysis of environmental tax of Ukraine, there are offered the following recommendations:

- introduce quarterly indexation of environmental tax rates;
- implement differentiation of the environmental tax rates for the regions of the country,
- introduction of correction coefficients applying to the most contaminated areas of Ukraine;
- establish a system limits using a progressive adjustment coefficients to tax rates for the implementation of above-limit emissions / discharges of pollutants into the air / water bodies;

- match the tax rate for emissions of pollutants into the atmosphere by name and hazard class of pollutants;
- introduce an environmental tax on production and imports fertilizers and pesticides.

These ways of improving the environmental tax should allow to solve the existing problems regarding the ineffectiveness of environmental taxation, which in turn will improve the environmental situation and improve the economic situation by increasing export potential.

LOCAL TAXATION IN UKRAINE: EVOLUTION AND PROSPECTS FOR ITS DEVELOPMENT

Ovchynnykov A.V.
Postgraduate Student,
University of Customs and Finance

The aim of the article is to clarify the evolution and prospects of the system of local taxation in Ukraine.

Providing local budget the necessary financial resources and insufficient revenue sources of instability in Ukraine is for a long time a significant problem. Ukrainian government pays a significant attention to this problem in recent years. In the world practice, local taxes and fees have played a leading role in ensuring the necessary resources of local budgets. Therefore, the reform of local taxation system is becoming an urgent matter, since it is not able to achieve financial independence and autonomy of local governments.

Local taxation in Ukraine since the beginning of its establishment is characterized by the constant renewal of the local taxes and fees, their rates, development of normative-legal acts, which are designed to improve the system of local taxation.

The current Ukrainian system of local taxes and fees, as well as the tax system of a country as a whole, requires continuous improvement. The problems of local tax system functioning in Ukraine are caused by imperfect system of tax administration. Search for ways to increase the amount of local taxes and fees have to go towards the establishment of such taxes and choice of their smelters, which would provide small administrative costs

and effective tax control with a sufficient amount of income that will make it possible to create a reliable source of revenue base of local budgets. Adherence to these conditions is the key to creating a strong, stable and socially equitable local taxation system that will contribute to the effective implementation of regional social and economic policy and ensure the financial stability of the regions, as well as to help citizens overcome poverty.

In the formation of financial resources of local budgets, the main role is played by tax reform of fiscal decentralization. The result of this reform should be to fill local budget revenues from used taxes. However, the success of fiscal decentralization depends on the consistent implementation of the redistribution of the sources of income of the local budgets, which will encourage local authorities and allow creating additional opportunities for economic and social development of local communities.

Therefore, in order to strengthen the financial capacity of local budgets it is necessary to carry out further reform of tax laws regarding the filling of local budgets and enhance their financial stability. It is necessary to create such a tax law, which would stimulate production, innovation in the field. One of the most important tasks of authorities today should be to give wider plenary power to local authorities.

DEFINING FINANCIAL POTENTIAL

Ostapenko V.M.

Candidate of Economic Sciences,
Lecturer at Department of Financial Services,
Simon Kuznets Kharkiv National University of Economics

Scientific and methodological concept to define, assess the formation and use of this concept can be combined in different approaches. Research approaches to the concept of "potential" shows that despite some sense differences in the definitions of different authors, the potential is taken as available tools, supplies, power, able to be mobilized, implementation plan; certain tasks; possibility of the individual, society and state in a certain area. Potential is a basic element that combines goal, driving force and source of development.

For the functional areas there are distinguished resources, industrial and financial potential, reflecting the appropriate stage of interaction resources. In turn, the development should identify the concept of "financial strength" because all of the other potentials are a set of capabilities focused on the use of resources, which indicates the presence of a static nature.

There are different approaches to the concept of "financial potential" in terms of its formation and evaluation. Summarizing the

existing approaches to determine the financial potential, we note that all interpretations are one-sided and do not give a clear idea of its nature, indicating a need for clarification of this.

Given all the advantages and disadvantages of each approach, financial potential is the sum of current and potential financial resources coming to the subjects of economic relations and make it possible to solve problems of economic development and the possibility of growth in the future. The structure of financial potential should be viewed in horizontal and vertical section.

Studying the formation and using the financial potential will combine and optimize various sources and forms of financing, identify the most influential participants in the financing and analyse their situation, to separate the opportunities and prospects of participation in the financial security of the state. Analysis of the nature, structure and key features of financial potential will enable direct features of such a partnership to achieve maximum results.

TYOLOGY OF UKRAINIAN BANKS BY THE LEVEL OF RISKINESS OF LENDING ACTIVITIES

Ostapenko V.M.

Candidate of Economic Sciences,
Lecturer at Department of Financial Services,
Simon Kuznets Kharkiv National University of Economics

Kupchina O.V.

Student,
Simon Kuznets Kharkiv National University of Economics

The main approaches to banks` regulation and supervision are the recommendations of the Basel Committee on Banking Supervision, which sets standards for prudential supervision of the central banks of countries around the world. Some methodological approaches to remote analysis are discussed in the Guidelines for the bank inspections' risk assessment system and the Guidelines on the organization and operation of risk management in banks of Ukraine by the NBU.

The National Bank has identified a system for assessing each risk category. According to the risk assessment system, there are four main components of the definition of bank risk parameters, such as number of risks, quality of risk management, total risk, trend risk. For further studying and giving recommendations on reducing the credit risk

of banks of Ukraine it is advisable to divide regions into clusters based on the value of credit risk using statistical methods of analysis, namely, cluster analysis and decision tree. 113 banks in Ukraine have been selected for the analysis from all teams according to the NBU`s classification.

There was allocated first cluster, which includes only five banks (the value of credit risk is more than 19980 thousand UAH); second cluster includes banks with the average value of the credit risk against other banks (5075–19980 thousand UAH); third cluster is the largest number of banks with the lowest credit risk (less than 5075 thousand UAH) and preferably even below zero. It should be noted that the formation of clusters is significantly influenced by the indicator of credit risk by V category.

FISCAL POLICY OF STIMULATION OF THE MOUNTAIN AREAS DEVELOPMENT UNDER DECENTRALIZATION

Pityulych M.M.

Doctor of Economic Sciences, Associate Professor,
Professor at Department of Finance and Banking
SHEI "Uzhhorod National University"

Current national financial policy is carried out in the plane of the intergovernmental transfers that is actually the state finances the costs of local authorities at the expense of providing various types of subsidies, transfers, subventions and the like. The article substantiates that the state in the implementation of financial policies in mountain areas should radically change the investment objects. The idea is that the object of state support for mountain regions should be local authorities and companies and people who are in these areas. It is necessary to eliminate the mechanism of intermediaries in the placement of budgetary funds that should come of the State Treasury channels. State regional and fiscal policy through a system of transfers should not "lock" on the lining of the socio-economic development of territories, and should be aimed at supporting "points of growth" of these territories as limited fiscal state capacity can only lead to a "levelling of all poverty", that is, it is about creating a favourable investment climate in these areas. On the other hand, the equalization grants, in our opinion, cannot be considered as an effective tool for overcoming depression of mountainous areas, since they are aimed at overcoming disparities in financing only the current needs. But targeted subventions for implementing investment programs, as well as subventions for the promotion of regional development can become a direct and effective means of improving the depressed regions.

Today the system of financial support for the development of mountain areas should be carried out in three major directions. The

first – is the support from the state budget. Second – is the use of regional budgets and the budgets of local self-government for the development of its territory. The third – is the attraction of the purposes of socio-economic and environmental development of extra-budgetary resources in the region through its participation in the programs of regional projects of local businesses, citizens, public organizations and the like.

It is proved that budgets remain the main source of financial support for the development of mountain areas, but to date for various reasons it does not provide a framework adequate to the needs of such a development. So now we should talk about the modernization and improvement of budgetary relations in order to create an effective mechanism for the development of mountain areas, which is possible by carrying out a complex of organizational measures, in particular, obtaining rights also to be a controller of budgetary funds by local authorities in the implementation of investment projects at the expense of the state budget, optimizing the operation through the creation of regional development agencies, attracting to the active participation in regional programs local communities, non-governmental organizations, businesses and their associations as the managers of budgetary funds, as well as members of regional development agencies. All these measures are aimed at the organizational restructuring of the system of functions, competences, rights and obligations of the mountain of local communities in the implementation of regional development policy.

BACKGROUND OF ENSURING THE COMPETITIVENESS OF UKRAINIAN BANKS

Radova N.V.

Candidate of Economic Sciences,
Senior Instructor at Department of Banking,
Odessa National Economic University

The article is devoted to current issues determining preconditions that ensure the competitiveness of banks in Ukraine.

It is determined that the current state of the banking business is accompanied by destabilizing the global financial crisis, the imbalances in the economy, restructuring the banking sector, changes in architectural construction of the financial market and political situation in the country.

The main goal of the article is to identify the factors affecting the competitiveness of domestic banks and preconditions to strengthen their competitive position.

The author proved that on the competitiveness of banks affects a significant number of factors that can be considered at macro and micro levels of functioning of banks.

The article proved that the active development of the financial market, which has recently observed in Ukraine, led to increased competition between banks and non-banking financial institutions. Banking competition has acquired international

scale, as domestic banks gradually carry out the international capital markets and foreign capital has a very active presence in the banking sector of Ukraine.

The author of the article suggests the main directions of ensuring the competitiveness of banks Ukraine.

They are competitive selection; competitions for consumer banking services; its development, adoption and systematization of competition law in the financial market; development of institutional financial structures, forms and methods of attracting and allocation of financial resources; information support to market participants, customers and supervisors; promotion of self-regulating market structures for support and improvement of forms of fair competition in the market; this is a competition control.

It is concluded that the activation of mergers and acquisitions will be accompanied by the growth of debt financing of operations and increased activity of investment banks.

FEATURES OF INVESTING ACTIVITIES OF INSURANCE COMPANIES

Rekunenko I.I.

Doctor of Economic Sciences,
Professor at Department of Finance, Banking and Insurance
Academic and Research Institute of Business Technologies
“Ukrainian Academy of Banking” of the Sumy State University

Chorna S.V.

Student,
Academic and Research Institute of Business Technologies
“Ukrainian Academy of Banking” of the Sumy State University

The article is devoted to a problem of investing activities of insurance companies in Ukraine. Modern economic development conditions significantly affect the performance of domestic insurance companies and force to find additional sources of income. Investing activity serves as the important component that allows getting additional revenue for the successful implementation of the main activities of the insurer. So investing activity is very important for domestic insurers.

The purpose of this article is to study the basic rules for the investing activity of insurance companies and its features, because there is a lack of information in the process of study of a problem, and domestic and foreign researchers' ideas differ a lot and have a questionable manner.

The analytical methods are used in the article. Due to them we investigated the theoretical base of the investing activity concept and its features.

The main directions of investing policy of insurance companies are described in this article. Domestic legislation is analysed in the field of investment. The main sources of insurance investing activity – own and borrowed funds and their structure are analysed. Basic instruments of investment for insurance companies, which were identified by domestic legislation, are described.

Top list of 10 Ukrainian insurance companies by the size of insurance reserves are also presented.

A particular attention is given to indicators of insurance market in Ukraine for the last 6 years. There is also a tendency of parameters' change, which indicates the presence of a qualitative shift in the market.

The largest attention is paid to the research of insurers' activities as institutional investors in the insurance market. For the analysis of the main areas of investment of domestic insurance companies the structure of their assets is considered in details. This study showed that investment in securities, including shares ranks first, dominate in the structure of investment in Ukrainian insurance companies.

There are also directions of investment in insurance companies of foreign countries in this article. The main reasons of insufficient investment of Ukrainian insurers are also defined.

The main obstacles of the effective implementation of the investing policy of insurance companies are restraining factors, the dynamics of which is presented in the article.

Conclusions are made about the necessity of working to overcome the existing problems in the domestic market and creating favourable conditions for investing activities of insurers.

PROBLEMS IN THE DEVELOPMENT OF THE BUSINESS PLANNING OF THE BANKS IN UKRAINE

Sergeeva O.S.

Candidate of Economic Sciences,
Senior Instructor at Department of Banking,
Odessa National Economic University

The process of business planning of banking is one of the stages of bank's financial planning, which involves determining of the best ways to implement promising directions of bank's business development in the medium term, including analysis of the feasibility of a new direction, determination of additional resources, feasibility evaluation of this direction and the development of specific types of banking services. Business planning of a bank is implemented in the form of a specific action plan, containing the main measures, the date of completion of certain phases; specific executants and their levels of responsibility, and planned financial results.

As soon as a business plan of a bank is a document, stating the detailed procedure of the implementation of a project, it is an important element of the tactical planning and its phased instruction. Business plan development facilitates to the effective evaluation and control of banking. Building of a business plan is aimed at the rationale for creating a new direction of business in banking, and at the evaluation of the results and efficiency of bank investment in new business areas.

In terms of the political and economic instability, a stable and dynamic development and reliability of the bank is largely dependent on the effective planning process. But the influence of negative effects of the

global and domestic economic processes in terms of resources and income reduction, and increasing costs are forcing domestic banks to increase the efficiency of the planning process, namely business planning.

In addition to general economic problems in banking and negative external factors, there are also internal obstacles. Today the state of business planning in domestic banks does not allow achieving planned strategic goals, and business plan, even if it exists, is often purely formal document.

The most internal common problems, which prevent the effective development of business planning in Ukrainian banks, are weak analytical services of banks, poor quality of information, which is contained in information systems and insufficiently developed system of bank's data quality management, inability to build powerful systems of management accounting, reporting and analysis. Also, the development of business planning in banking is hindering by considerable resistance of bank's employees, regarding to the new methods of business management, lack of a literacy built complex of principles of the staff encouraging, lack of qualified specialists, who are able to carry out reengineering of the bank's business plan system, and focus of senior management on operational efficiency, not on the achieving of long-term and sustainable competitive advantages.

FEATURES OF FUNCTIONING OF DEVELOPMENT BANKS

Stoika V.S.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Finance and Banking,
Uzhhorod National University

Banks for development are a special tool for the state economic policy implementation. Such a bank fulfils functions on assurance of long-term lending of socially important projects, which implementation shall contribute to economic growth as well as economy modernization.

In spite of presence of a significant number of scientific publications, the study of activities of development banks is a hot issue and is of practical interest for our country. During the independence of Ukraine there were undertaken a few attempts to create such a financial institution, but all of them were ineffective. Thus the purpose of this article is to determine features of functioning of development banks and their role in the economic policy of the state.

A large quantity of banks was established more than three decades ago and they still

operate today regardless of strong criticism of banks for development in 80-ies and 90-ies and increased role of private financial institutions. Over the last 20 years, while governments throughout the world privatized state financial institutions, a few countries created new state banks for development. This suggests that the most of governments continue to consider development banks as a tool for promotion of economy and realization of the state priorities.

In 2005 the Department of Economic and Social Affairs of UN distinguished five goals for national development banks: economic development, innovative development, social development, environment protection and maintaining financial stability. The main criterion of efficiency of development banks is the stimulation of socio-economic development by financing of investment projects.

INNOVATIVE APPROACHES TO THE BANK LENDING TO INDIVIDUALS

Strilchuk Y.I.

Postgraduate Student at Department of Banking,
Kiev National Economic University named after Vadym Hetman

Bank lending is the main function of banking, which brings earnings. Nowadays the amount of bank lending to businesses is declining because of the macroeconomic crisis. In these terms bank lending to individuals has become more attractive for banks. Bankers are trying to increase the volume of lending to individuals. It is important now to create innovative practices of bank lending to society. They include strategic partnership, bancassurance as well as peer-to-peer lending.

Strategic partnership should be used by banks in order to increase the pool of borrowers, to extend the product range of the bank. It has advantages for all participants of such partnership as well as for clients and leads to the growth of bank earnings.

Bancassurance is an innovative practice of bank cooperation with insurance companies. It is highly developed abroad and can also be implemented in Ukrainian banking.

Insurance is used by banks in the process of lending to individuals to minimize credit risk. So it would be efficient to provide such services to individual borrowers in the bank. On the one hand it benefits clients because they do not have to spend more time to find the insurance company. On the other hand banks can choose the most stable partner in order to minimize risks. Bancassurance also helps banks to improve services for individuals.

Banks can be involved into peer-to-peer lending by acting as founders, moderators or lenders. It will cause the increase of the consumer loans portfolio and recession of bank expenses for promotion of its products for individual borrowers.

So we can improve bank lending to individuals in the current situation in Ukraine by implementing modern methods, introducing innovative products and technologies.

IMPROVEMENT OF THE APPROACH TO THE RISK TAXPAYERS' IDENTIFICATION

Sushkova E.E.

Candidate of Economic Sciences, Associate Professor,
Acting Head of Department of Customs,
University of State Fiscal Service of Ukraine

Today the state has a very difficult task – in time of crisis and economic stagnation provide adequate funding for the main spheres of the country life. But the increase of revenues of the country by introducing new taxes or raising basic tax rates are not expected as possible without a material adverse effect on economic processes. Under these conditions, one of the priorities activities of Ukrainian fiscal authorities is to increase the level of tax returns, primarily by preventing the facts of tax minimization schemes use and developing the effective measures of tax avoidance counteraction.

So this research is devoted to developing a new approach to the identification of risk taxpayers, which will increase the efficiency of the fiscal authorities of Ukraine's work on countering tax avoidance.

One of the main aspects of the fiscal authorities work in combating tax avoidance is to expand the information base and to set the proved criteria for the selection of risk taxpayers. The efficiency of fiscal authorities control measures and accordingly the level of additional tax revenues depend on how informative, quantity measurable and comparable can criteria be specified.

The author proved the necessity of using the financial statement (report) as an infor-

mation source about the probability of use of the tax minimization schemes. There is developed an algorithm of detection of the risk taxpayers as a result of comparison of the information in financial and tax reports.

Implementing the proposed approach enables to conduct the following actions to identify risk entities and / or risky business transactions:

- determine the highest priority for testing risks by the sum and the nature of the tax risk;
- implement an integrated assessment of tax risks through the use of risk importance weighting coefficients, its category and value, considering the factors of reliability of information about risk and / or its elements, the level of "evidence" and so on;
- assess the level of entities riskiness by size and importance of the identified risks, taxpayer fiscal behaviour, indicators of financial and economic status and other factors;
- make management decisions regarding the choice of testing tax risks method depending on parameters of tax risk profile and degree of taxpayer riskiness;
- perform the inspection overseeing and audit of testing tax risks' effectiveness;
- standardize the methodology and procedures for testing typical tax risks.

SEQUENCE OF ESTIMATION OF THE FINANCIAL STATE OF DEBTORS – LEGAL ENTITIES

Tyutyunnyk Y.M.

Candidate of Economic Sciences, Associate Professor,
Professor at Department of Economic Theory
and Economic Research,
Poltava State Agrarian Academy
Dorohan-Pysarenko L.O.

Candidate of Economic Sciences, Associate Professor,
Professor at Department of Economic Theory
and Economic Research,
Poltava State Agrarian Academy
Tyutyunnyk S.V.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Organization
of Accounting and Audit,
Poltava State Agrarian Academy

With the aim of providing reliability and stability of the banking system, defence of interests of depositors and creditors of banks by the executive board of the National Bank of Ukraine by the Resolution № 351 on 30.06.2016 “Statute on the Determination of Ukraine of size of credit risk on active bank transactions”. Taking into account changes in the normative providing of estimation of the financial state of debtors, including legal entities, there is a necessity of clarification of a sequence of corresponding methodologies with the aim of their effective realization.

Solvency is a possibility at the concrete terms of crediting in full and in certain a credit agreement term to pay shoot after the debt obligations exceptionally by money that is generated by a debtor in the process of basic activity.

Algorithm of estimation of the financial state of debtor – legal entity with the aim of determination of value of coefficient of probability of default suggest to examine as a sequence of the stages.

1. Coming from belonging of enterprise in accordance with the legislation of Ukraine to large, middle or small the type of its economic activity, the logistic model of calcula-

tion of integral index of the financial state of of debtor legal entity is elected (tables 1, to 2 additions 7 to Statute № 351).

2. From data of the financial reporting enterprises are determined financial indexes that is used for the calculation of integral index of the financial state of debtor – legal entity (table to 3 additions 7 to Statute № 351).

3. The integral index of the financial state of debtor – legal entity is determined (after the select model of tables 1, to 2 additions 7 to Statute № 351).

4. The class of debtor – legal entity is determined depending on the value of integral index taking in to account the size of enterprise (tables 4, to 5 addition 7 to Statute № 351).

5. The value of coefficient of probability of default of debtor – legal entity is determined according to the addition to Statute № 351 coming from the corrected class of debtor.

On the whole it is expedient to apply such a sequence of analysis of solvency of debtor a bank – legal entity: general description of debtor → estimation of the financial state of debtor by the calculation of integral index → analysis of efficiency of project that is credited, and evaluation of the risks related to it → decision making about crediting.

FINANCIAL SYSTEM MODELS' CHARACTERISTICS BY VARIOUS SIGNS OF CLUSTERING

Chuy I.R.

Candidate of Economic Sciences,
Senior Lecturer at Department of Finances, Credit and Insurance,
Lviv University of Trade and Economics,

Baniuk E.S.

Student, Institute of Economics and Finance,
Lviv University of Trade and Economics

The article is devoted to the study of framework provisions for the developed countries' financial systems effective functioning, grouping them according to common grounds and identifying differences that affect the level of financial and economic development of the country. The differences in the functioning of the state's financial systems are caused by specific geographic, historical, financial and social features.

The article considers the problems of ensuring effective functioning of the state's financial system. The analysis of financial systems' functioning efficiency in Ukraine and foreign countries through the centralization and redistribution of GDP, the level of fiscal and debt pressure; inflation and demographic factors is conducted.

Ukraine is within the average indicators: the centralization of GDP in the budget is 37.8% against the average level 40.2% in developed countries and by the level of redistribution of GDP through budget – 41.6% against average 41.7%. The level of tax pressure in Ukraine is 35 % to GDP against 34.3 % in OECD countries. However, the structure of tax revenue in Ukraine has certain differences: revenue as % of GDP on taxes income, profits and capital gains in the developed countries is 11.6 %, in Ukraine the share of taxes on income, profits and capital gains was just 7%. Instead, the share of taxes on goods and services in Ukraine is 12.6% of GDP, while in the OECD countries – 11 %. The level of total central

government debt as % of GDP in Ukraine in 2016 amounted to 92.7% (the EU optimal level is considered less than 60% of GDP).

The level of budget deficit in Ukraine is not critical, but it is quite a high level. To improve this situation we need to reduce budget expenditures, to seek additional revenue sources and to enhance the effectiveness of the implementation of budget expenditures. The level of Ukraine's inflation is increasing due to the financial and economic crisis and is accompanied by economic instability. Due to the unstable economic situation, high levels of inflation and debt obligations, military actions, Ukraine is less attractive to investors. The precarious economic situation in Ukraine promotes the unemployment rate increasing, due to inflation the population became less solvent and this has led to the bankruptcy of many enterprises. The unemployment rate in Ukraine is 9.2% against 7.6% average of OECD countries.

The authors conducted a comprehensive evaluation for the financial systems functioning effectiveness of the OECD countries, China, Russia, Ukraine and defined their advantages and disadvantages. It is stated that the choice of the model of state's financial system depends on many factors: the natural conditions, the wealth of the country, specific historical traditions, demographic factors, tasks and objectives of financial policy, as well as the level of tax culture and financial psychology.

GOVERNMENT DEBT OF UKRAINE: MANAGEMENT AND SERVICE MECHANISM

Shelest O.L.

Candidate of Economic Sciences,
Senior Lecturer at Department of International
Economic Relations and Finance,
Kharkiv Institute of Trade and Economics
Kyiv National University of Trade and Economics

Government debt management, which is a means of the state budget deficiency payments and tool for stabilization of financial market, is becoming of prime importance in the period of the national economy transformation and development of commodity-money relations. Large sizes and rapid growth of the government debt in most of countries keep relevance of the issue of development of approaches of the government debt regulation taking into account its positive and negative impact on the economy.

The main factors that influence on relative and absolute indicators of the government debt are national deficit, external trade deficit, loan interest rate level, accumulated state debentures, level of financial markets' development, ability to raise borrowed funds from internal and external sources, dynamics of inflation processes, real GDP growth rate.

The object of research is the government debt of Ukraine, its structure and dynamics.

The subject of research is an aggregate of economic relations connected to the functioning of the government debt management mechanism and formation of a debt strategy of the state.

The task of research is deepening and generalization of knowledge on the essence of the government debt and its management; also conducting an analysis of the government debt structure, search for ways of improving its management.

A practical importance of obtained results is determined by that the main theoretical principles and conclusions of the research are adjusted to concrete proposals, allow maintaining debt sustainability of Ukraine, taking into account modern development trends of the world and domestic credit resource market when developing the debt strategy of Ukraine.

ACCOUNTING, ANALYSIS AND AUDIT

NEW APPROACHES TO THE ESSENCE OF INCOME AND EXPENDITURE OF THE BUDGET INSTITUTIONS

Bondarenko N.M.

Candidate of Economic Sciences,
Senior Lecturer at Department of Statistics,
Accounting and Economic Informatics,
Oles Honchar Dnipropetrovsk National University

Guzenko J.A.

Student of Faculty of Economics,
Oles Honchar Dnipropetrovsk National University

Accounting in the budgetary institutions is a system of monitoring the availability and flow of budgetary and extrabudgetary funds, is based on generally accepted principles, performs administrative, informative, control functions and has certain peculiarities. The most specific objects of accounting in budgetary institutions are revenues, expenses and results of the estimates. Accounting of revenues and expenditures is the most difficult and the most critical in the overall system of accounting in the budgetary institutions and needs more detailed development and study.

We aim to consider various approaches to the definition of “income” and “expenditure” in order to determine the role of these accounting-economic categories in the accounting system of budget institutions.

Many authors brought up a point to the term of revenue of budgetary institutions. Based on the results of the research conducted we come to the conclusion that they have no fundamental differences. All authors believe that the revenues of budgetary institutions are allocations received from the state or local budgets.

However, the definitions presented in the works of Ukrainian scholars do not correspond to the definitions of the terms rep-

resented in international and national standards.

It is established that the essence of the term ‘income’ has almost the same meaning in national and international legal documents. In addition, according to the National Statement of Standard Accounting Practice, the definition of the term ‘income’ is similar to the term used by profit-making entities.

Revenues of budgetary institutions have specific peculiarities: income is divided into general and special funds, formation of which is governed by separate regulations for each. Budget revenues are classified by the following sections: tax revenues; non-tax revenues; income from capital transactions; transfers.

Regarding the definition of the term “expenditure”, it is not defined in international standards; it is replaced with the term “expenses”. However, in some domestic literature the term “expenditure” has different meaning than the term “expense”.

The expenditure and expenses of budgetary institutions reflect, on the one hand, the source of their availability – the abovementioned funds (general and special), on the other hand – describe two economic categories that define nature of specific economic activities of the budgetary institutions.

The circle of problems, which affect the phenomenon in expenditure accounting in the budgetary institutions, includes the lack of effective mechanisms for improving the accounting system with the requirements of

international standards, the lack of appropriate measures of transition to integrated methodological principles as well as creation of a unified organization and information support of accounting.

ANALYTICAL JUSTIFICATION OF CREATING BACK VERTICAL INTEGRATION OF AGRIBUSINESS ENTERPRISES

Volkova N.A.

Candidate of Economic Sciences,
Senior Lecturer at Department of Economic Analysis,
Odessa National Economic University

Koliada A.L.

Candidate of Economic Sciences,
Lecturer at Department of Economic Analysis,
Odessa National Economic University

One of the most important sectors of the domestic food industry is meat processing industry since its degree of development not only determines the level of food security, affects the health and efficiency of the population, but also seen as a potential source of strengthening Ukraine's position in foreign markets. The priority aimed at reducing production costs and increasing net income from sales of meat processing enterprises are forming raw areas by building vertical linkages between agricultural producers and processors.

Given the problems that are present in the work of farmers and meat processing industry, in the study we attempted to examine the implementation of the reverse strategy of vertical integration by the example of meat processing enterprise PE "Pivden-Miaso", which is a typical representative of the meat processing plants of medium size in the Odessa region, and Agricultural TOV "Mykolaiv Poultry Factory" situated near by location.

For primary producers within the integrated structure, the problem of search for sales channels is reduced to a minimum, or completely eliminated the cost of searching buyers of finished products; it becomes possible to sale products at competitive transfer prices and to participate in the distribution of residual profit from the sale of meat production by processing enterprise.

Participating in the back vertical integration, processing plant receives reliable partners who provide the appropriate volume, quality and delivery of products, mandatory compliance with contractual terms and conditions and mutually advantageous calculations, i.e. will be able to create their own raw zone that will lead to full capacity utilization and profitable operation. Focusing on long-term stable operation, processing enterprises will be able to increase production of finished goods, increase its range, update the main production facilities, introduce innovative and advanced technologies that will allow maintaining a leading competitive position in foreign markets.

INCOME OF THE ENTERPRISE PERSONNEL IN THE CONTEXT OF ACCOUNTING AND ECONOMIC SUBSTANCE

Haiduchok T.S.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting,
Taxation and Audit

Kyian A.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting,
Taxation and Audit,
Zhytomyr National Agroecological University

Income generation is one of the socio-economic problems as real earnings characterize the level of prosperity, possibility of satisfaction of material and spiritual needs of workers of enterprises. As an economic category, income is an ultimate purpose of any economic transaction, source of the next expansion of production. In the theory of economic thought, personal income is considered as sums of money, which are formed from the share of national income, which arrives to the worker (wages, bonuses, accidental benefits, additional payments, compensations, cash benefits, winnings, interests and dividends).

The article systematizes approaches to the interpretation of the essence of a concept of "personnel income" and highlights main features, which fully clarify it.

It is proved that in foreign and national economic literature the term "income" is interpreted ambiguously enough. A presence of different views is caused first of all by complexity of this category as well as that fact that there is no clear definition for this term in the current legislation of Ukraine. Thus concept allows really evaluating costs

associated with labour power, which for the worker are the income.

Taking into account the essence of the considered concepts, for fuller presentation of the economic essence of personnel income it is proposed to define it as a set of material and non-material values received from the enterprise by the results of activities in accordance with concluded agreement (contract), which is used for maintaining physical, moral, economic and intellectual development of personnel. From the point of view of employer, "personnel income" is a sum of expenses incurred by employer that is associated with the use of labour force and ensuring its proper reproduction, i.e. expenses associated with the personnel activities. The result of scientific research is that the solution of the mentioned problem requires using experience of foreign enterprises on the optimization of operating remuneration system, establishing an objective differentiation of wages, development and stimulation of the enterprise personnel, creation of wage supplements, which would correspond to real demands of employees of enterprises.

FEATURES OF REALIZATION AND DOCUMENTING TOLLING OPERATIONS BETWEEN RESIDENTS UKRAINE

Grylitska A.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting,
Analysis and Audit,
Cherkasy State Technological University

Berezova I.O.

Master,
Cherkasy State Technological University

First of all, between economic entities of the tolling contract is drawn up. Name of the contract must meet its nature (contract on the toll processing or to manufacture products from raw materials). The subject of the contract is that one party sends its counterparty raw materials for processing or treatment in order to get back the finished products. This agreement has several features. Legislation does not set specific rules for tolling contract, only standard conditions: the subject of price, period.

After a review of current legislation it should be noted that the legal documents do not determine standard forms of primary documents for tolling operations.

Among scientists there is no single approach to the list of primary documents, one of the scientists believe that documentation of tolling transactions in the processor should be made in such form as operations with its own reserves, according to others – it is necessary to develop individual documents that are intended purely for execution of tolling operations.

After analysing source documents and establishing the absence of some form of source documents for registration of transactions with the customer, we consider it

appropriate to develop and approve at the legislative level typical forms of primary documents that will reflect the essence of tolling operations, providing improved organization and process of accounting researched operations.

Having reviewed the features of the contractual execution of tolling transaction, we can conclude that such relationships do not have specific legal requirements. There are only standard conditions: the subject, the price limit. In our view, it is necessary to consider some recommendations, namely: a processor have to require from a customer documents confirming the quality of raw materials, depending on its type. It is also necessary to approve the accounting and tolling procedure by the order of the head of the company prior to the reporting period. Over the lack of specialized standard forms of primary documents we consider it appropriate to approve these forms at the legislative level. This step will ensure an optimization of raw materials accounting by economic entities.

Prospects for further research are to develop a list of typical forms of primary documents for tolling movement registration by the customer and processor.

ORGANIZATION OF ACCOUNTING AND AUDIT OF FIXED ASSETS

Gutsalenko L.V.

Doctor of Economic Sciences, Professor,
Head of Department of Audit and State Control
Vinnytsia National Agrarian University

Glovyuk A.S.

Student of Faculty of Accounting and Auditing
Vinnytsia National Agrarian University

Kovalchuk I.V.

Student of Faculty of Accounting and Auditing
Vinnytsia National Agrarian University

This article is devoted to the peculiarities of accounting and audit of fixed assets at enterprises in current economic conditions. The essence of the category "fixed assets" is defined in this research work.

This work revealed that the management of enterprises and their business partners seeking to obtain reliable information on the status and use of fixed assets, thus audit of fixed assets plays an important role.

The methods of determining the initial value depending on the sources of assets are considered. It is noted that the accounting of fixed assets should be in accordance with the terms of the current legislation and include such components as: commissioning of fixed assets, improvements and maintenance of fixed assets, liquidation of fixed assets, depreciation of fixed assets.

The timeliness and accuracy of depreciation are analysed. Indicated that the auditor must verify a compliance with the requirements of laws and regulations concerning depreciation, verify a classification

of the relevant accumulated depreciation accounts.

The features of audit of fixed assets are investigated. The list of the main objectives of the audit are grounded and added. Auditor gets an overview of the organization of fixed assets in the company and identifies issues due to the sources of information base for fixed assets audit to which he should pay attention.

The attention is focused on the use of instructional techniques assurance that makes the quality checks. The sequence of stages of distribution checks to ensure the timeliness and accuracy of data on fixed assets are determined. The typical errors affecting the reliability of financial results and financial statements, as lead to distortions in the amount of accumulated depreciation accounting and auditing are contained.

It is established that fixed assets are a major enterprise technical resources because carrying out audit is essential for the successful operation of business entities.

GOODWILL ON ACQUISITION: METHODS OF CALCULATION AND DISCLOSURE IN THE ACCOUNTING AND FINANCIAL STATEMENTS

Yeremian O.M.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Accounting and Audit,
Kherson National Technical University

Boyko L.I.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Accounting and Audit,
Kherson National Technical University

Goodwill is of interest for both the management and interested external users who decide to invest as evaluation of goodwill is precisely the evaluation of past and future income of the company, its potential.

In the article is the research and compilation of the Regulation of accounting standards assessment and recognition in accounting for goodwill on the acquisition, and methodological and organizational aspects of goodwill accounting and its reflection in the financial statements.

To date, the goodwill as an economic and accounting category is the subject of one of the most heated debates not only in Ukraine but also worldwide. In Ukraine, the regulation of accounting goodwill is carried by the Tax Code of Ukraine and national P (S) 19, "Business Combinations". These interpretations of goodwill in the national regulations differ mainly by its definition as a result of values comparison.

The key issues of accounting goodwill are as follows:

- Initial recognition and measurement;
- Further evaluation, which reduced mainly to depreciation;
- Disclosures in the financial statements.

Typically, the amount paid for the net assets of the business (in the process of acquiring businesses) do not match the amount of the net assets acquired, resulting in a difference (overpayment / discount on the price).

The task of accounting – is to explain the origin of this difference, spread its constituent components. To this end, a revaluation of assets and liabilities at fair value, as comparing the amounts representing the market value assessment and accounting of these objects is a violation of the principles of comparability.

The main provisions of P (S) 19 in the recording and displaying goodwill in the acquisition are as follows:

- If the company is liquidated as a result of the acquisition, than (starting from the date of purchase) the buyer displays in its balance sheet any goodwill arising from the acquisition;
- Reflected on the balance sheet further goodwill is assessed for signs of possible impairment;
- If the goodwill at the end of the year does not correspond to the attributes of the asset, it is deducted from the residual value to the inclusion of costs;
- Reflects the accounting value of negative goodwill is deducted from the simultaneous adjustment of retained earnings;
- Reflected in the accounting amount of accumulated amortization of goodwill written off with the decrease of its original value;
- By goodwill depreciation is not charged.

The article proved that the only condition for the recognition of goodwill as a result of the business combination is its correct assessment.

In the article, the methods of calculating the difference between the price of the company and the fair value of its assets and further assessment of goodwill and order of disclosure of accounting are given.

Based on the calculations, we can say that “proportionate” method considers only the goodwill that relates to the controlling shareholder. However, in calculating the “full goodwill” is an increase in net assets recognized in the consolidated financial statements of the parent company.

Thus, the premium for control using the method of calculating the “full goodwill” is shared between the parent company and minority interests.

Examining the methods of calculating the goodwill considered as methodical and organizational aspects of the recognition of goodwill in the financial statements and selected highlights:

- P (S) 19 defines the procedure for recording and reporting the acquisition of other companies and / or types of association activities and goodwill which arose on the acquisition;

- Financial statements and its composition are determined by the state of emergency (S) 1;

- Approaches to disclosure under the articles of a particular balance sheet (statement of financial position) (form number 1) are given in number 433 Guidelines;

- In the case a company has such accounting object as goodwill, related information is shown in the balance sheet (statement of financial position) in Schedule “Goodwill” (line 1050);

- Amount of goodwill arising in consolidation of financial statements of parent enterprise and financial statements of subsidiaries is shown in the consolidated balance sheet (statement of financial position) (form number 1-C) in a row 1055, “Goodwill on consolidation”.

It is concluded that since Ukraine's transition to IFRS, the accounting treatment of goodwill for a long time is resolved. Today, with the adaptation of IFRS accounting to the national circumstances, goodwill became a full part of the financial statements of the holding units, as is provided for in IFRS. However, an urgent and important is making appropriate changes and additions to the P (S) 19, “Business Combinations” in the deciphering of certain provisions of goodwill accounting and the development of guidelines containing precise sequence of calculation and accounting for goodwill, minority interest and general order of consolidation. This will ensure an approximation of the national legislation with the requirements of IFRS taking into account features of the economic relations between parents and subsidiaries that operate exclusively within Ukraine.

CONSOLIDATED FINANCIAL STATEMENTS: BASIC ASPECTS

Ivchenko L.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting and Taxation,
Kyiv National Economic University named after Vadym Hetman

Fedorhenko O.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting and Taxation,
Kyiv National Economic University named after Vadym Hetman

The redistribution of property, restructuring of enterprises significantly influenced the formation and operation of the integrated corporate structures. The characteristic features of a modern national economy are the union of separate entities in the consolidated group, consisting of the parent, subsidiaries and associated companies.

For enterprise consolidation of disparate data relevance increases with the enterprise, as this determines how new sources of information emerge and increases the number of information consumers, because consolidated financial statements are an attribute of highly developed market economy, ensuring balance of the interests of users.

Basic questions of theory and practice of constructing a consolidated reporting in Ukraine need to be developed: the definition of the object of accounting and consolidation parameters of enterprises taking into account the laws and patterns of modern market economy methodology for studying the formation of a specific object accounting – consolidated group companies. This necessitates solving complex

problems: defining the place and role of accounting in the consolidated accounting system; development of specific methods of accounting and preparation of consolidated statements.

The article examines the economic essence of the consolidated financial statements, its forms and principles, ordering procedures and stages of consolidation.

The information disclosed in the financial statements by filling in parent forms the consolidated financial statements of the Group for the reporting period and the notes to the consolidated financial statements. Financial reporting of the parent enterprise and its affiliated enterprises, used in the compilation of consolidated financial reporting, composed for the same reporting period on the same balance sheet date using the discount uniform policy for such operations.

Consolidation is not limited to simply adding similar items of assets, liabilities, equity, income and expenses, the consolidation process involves a number of special payments and it may be presented in the form of multi-consolidation procedures.

THE FEATURES OF WAGE ACCOUNTING IN MODERN CONDITIONS AND THE WAYS OF ITS IMPROVEMENT

Katkova N.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting
and Economic Analysis,
Admiral Makarov National University of Shipbuilding

Maslova K.V.

Graduate Student,
Admiral Makarov National University of Shipbuilding

Wage accounting is one of the most important and complex areas of work that occupies a central place in the whole system of accounting at the company. There is a growing actuality of improving the methodological principles of labour accounting and its payment in the period of economic globalization, complexity of economic activity conditions, increasing competition in all the areas of management, the introduction of modern information technologies into accounting process.

The aim of the article is to outline the features of wage accounting in modern circumstances, determine ways for its improvement.

The issue of wage accounting and ways of its improving was discovered by local and foreign scientists: Butinets F. F., Gerasimchuk L. S., Kantava O. V., Pokataeva O. V., Koshulinska G. O., Potrivaeva N. V., Savchenko I. V. and others.

However, the constant change of economy demands new approaches to accounting calculations of wages at the enterprise, especially with the changes related with the wage from January 1, 2017.

The improvement of wage accounting at the enterprise requires the change of the following elements:

- 1) an improvement of the existing organization of documents' circulation;
- 2) a change of the current pay system;
- 3) an improvement of working model of analytical accounting;
- 4) an automation of account;
- 5) a change of wage form.

To achieve the main objectives of wage accounting is necessary for creating the most convenient organizational, personnel and information support.

Therefore, the improvement of accounting improvement is possible due to: reducing of documents through the introduction of cumulative documents within a few days, the use of interdepartment standard forms for calculating techniques; introduction of flexible forms and systems of work payment, including the use of contract and tariff-free systems; specification of the account to group the information about the amounts of wages due to its kinds and forms; introduction of an automated system of accounting information processing; using the results of international experience researches.

FEATURES OF ANALYSIS OF THE FINANCIAL STATEMENTS OF PUBLIC SECTOR ENTITIES

Kemarska L.G.

Candidate of Economic Sciences, Associate Professor
Senior Lecturer at Department of Finance and Accounting,
Dniprodzerzhynsk State Technical University

For public sector entities an analysis of financial statements usually contains control of compliance of budgetary legislation, norms of ratified accounting policy and accounting standards. The most topical question about efficiency of expenditure of budgetary facilities often remains unanswered.

In the article investigated features of analysis of financial statements, given the evaluation of financial state and efficiency of public sector entities activity. Features of the functioning of public sector entities are highlighted. The review of the existing approaches to the analysis of financial statements of public sector entities is conducted; their advantages and disadvantages are highlighted. It is established that coefficient analysis of reporting takes an important place. In calculating the coefficients definition and justification of their normative values are an important aspect.

Analysed modern researches of the estimation of financial stability and efficiency of activity of public sector entities.

Methodical approaches in the analysis of the financial statements made according to

National Public Sector Accounting Standard 101 "Presentation of Financial Statements" are improved. The system of indexes that is used for the analysis of the financial statements, estimation of the financial state and effectiveness of activity of public sector entities is offered.

Unlike commercial enterprise in budgetary institutions the profit and profitability can't be criterion of activity result, because these institutions are unprofitable organizations. Features of calculating a number of indicators for public sector entities are identified compared to commercial enterprises.

As base indexes in the calculation of circulating and capital productivity it is suggested to use the quantitative indexes of the volume of activity of public sector entities (amount of bed days, quantity of population, contingent of students and others like that).

A methodology of calculation of indexes of liquidity, solvency, financial firmness, sources of forming of supplies is improved in accordance with the balance in obedience to National Public Sector Accounting Standard 101 "Presentation of Financial Statements".

PECULIARITIES OF ACCOUNTING FOR CREDIT SALES

Kniaz S.V.

Doctor of Economic Sciences,
Head of Department of Ecological Politics
and Environment Protection Management,
Lviv Polytechnic National University

Zalutskyi V.P.

Candidate of Economic Sciences,
Senior Lecturer at Department
of Business Economics and Investment,
Lviv Polytechnic National University

Yavorska N.P.

Candidate of Economic Sciences,
Senior Lecturer at Department of Ecological Politics
and Environment Protection Management,
Lviv Polytechnic National University

The article investigates the features of recognition in accounting of the process of credit sales of goods. In particular, the concept of "trade credit", there are singled out its essential characteristics, knowledge and understanding which is necessary for the correct recognition in accounting of the process of selling goods on credit. It is determined that credit sales could take place with a deferred payment (payment of goods once a certain period of the time after its transmission to the buyer) and instalments (partial payment of goods during a certain period of time in several payments after its transmission to the buyer). It is proved that any business entity, regardless of their form of ownership and residency, could implement the sale of goods on credit and receive interest for using such loans. Advantages and disadvantages of credit sales of goods (provision of trade credit) are allocated from the perspective of buyer and seller. The author analyses the main contradictions and

discrepancies in existing normative documents concerning some aspects of process of credit sales of goods (provision of trade credit). It is established that domestic legal basis of credit sales has a contradictory character – not unified interpretations of basic concepts is missing coherence among these acts, since in accordance with the Civil Code of Ukraine sales of goods on instalments is a form of trade credit, while in the Tax Code of Ukraine these concepts are demarcated. Established certain characteristics, knowledge and understanding, which is necessary for correctly recognition in accounting process of selling goods on credit, such as: the recognition of income; reflection accounts receivable and accounts payable and calculation and payment of interest. It is indicated that the reflection process of selling goods on credit with interest in the accounting can be carried out in finance income (costs) or income (expenses) from operations.

THE ESSENCE OF THE CONCEPT OF “ACCOUNTING POLICIES” AND METHODOLOGICAL APPROACHES TO ITS DEVELOPMENT AT THE ENTERPRISE

Korol G.O.

Candidate of Economic Sciences, Professor,
Professor at Department of Accounting and Auditing,
National Metallurgical Academy of Ukraine

Izviekova I.M.

Candidate of Economic Sciences, Senior Instructor
at Department of Accounting and Auditing,
National Metallurgical Academy of Ukraine

Yasnohor O.O.

Master of specialty “Accounting and Taxation”,
National Metallurgical Academy of Ukraine

The article is concerned with current issues regarding the interpretation of the concept of “enterprise accounting policy” and definition of methodological approaches to its development.

Concepts of “accounting policy” defined by the International Accounting Standard 1 and by domestic legislation do not reflect the influence of accounting policy on the efficiency of using productive and financial potential of a particular enterprise. Domestic literature does not present general consensus of scientists as to the concept of “accounting policy”. For this reason, the article analyses and clarifies the essence of the concept of “accounting policy of the enterprise”. Considering that choice of means and form of accounting ensures cost reduction and, consequently, has an impact on the efficiency and performance of enterprise operation, definition of accounting policy concept must be amended and should be understood as a complex of feasible principles, methods and procedures used by an enterprise to streamline and simplify accounting process for preparing and submitting financial reports, as well as for improving operating efficiency of the enterprise.

The article studies methodological framework of accounting policy development and sets forth suggestions as to improving the methodological approach, which consists of several stages. The first stage calls for establishing a special commission involving managers such as chief accounting officer, cost analyst, technologist and specialists of financial, legal and other services of the enterprise. The article defines functions assigned to this commission, distributes organizational responsibilities between its members and outlines communication with other subdivisions of the enterprise. The second stage calls for identifying factors that have an influence on the accounting policy being developed. The third stage specifies the list of accounting information end-users and researches accounting techniques to pinpoint the ones potentially suitable for this particular enterprise keeping in mind end-users' demands. The fourth stage is forming the list of elements that need to be included into accounting policy of the enterprise, which requires studying source materials and hands-on experience in development of accounting policy provisions (fifth stage). At the last stage, implementers tasked with the elab-

oration of accounting policy lay down relevant provisions, work out accounting policy guidelines and establish responsibility for infringing thereof.

The use of the suggested methodological approach including systematized sequence of actions will allow developing a reasoned effective accounting policy for a particular enterprise.

PROBLEMS AND PROSPECTS OF MANAGEMENT ACCOUNTING DEVELOPMENT AT ENTERPRISES

Malakhova A.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting and Audit,
Donbas State Pedagogical University

Martynenko O.V.

Senior Instructor at Department of Accounting and Audit,
Donbas State Pedagogical University

Martynenko A.O.

Student,
Donbas State Pedagogical University

One of the ways to increase competitiveness of production is the development of the system of cost management. Under economic crisis for the production of a competitive product enterprises shall either produce and sell their own production at low cost or maintain qualitative and other criteria of production at the level that significantly exceeds competitors.

In this relation, optimization of production costs on the basis of appropriate information on cost of production can be determined as one of the lines of development of financial management system. Management accounting presents for this a necessary mechanism that allows fully considering an issue of planning, operating control and accounting of certain types of activities.

A cost-accounting variant is peculiar for national accounting. All operations of management accounting reflect in general system of accounting records on control accounts, which are considered as those that conditionally refer to management accounting. In this case data distribution of financial and management accounting can be done at the level of analytical accounting.

The researches testify that the list of articles of expenditure at single enterprises can differ significantly. Distinguishing some expenses into independent articles or, instead, a unification of certain articles

allowed developing expenditure items' list that to the fullest extent corresponds to production specificity.

In relation to the lack of planning and analysis of costs by cost-accounting articles and formal estimation of actual costing, a control function of accounting by cost centres and responsibility centres has significantly subsided at enterprises. Studying of the question has shown that enterprises have no system of flexible operational accounting, effective preliminary production cost control and their hard rationing.

Accounting of certain types of costs and solving tasks on their optimization are mostly made by using accounting and statistical methods, although recently there is a tendency to apply economic-mathematical methods, including computer and mathematical modelling with the help of introduction into accounting practice of automated processing of economic information.

Thus, generalizing the above mentioned it can be concluded that management accounting is historically formed, scientifically substantiated system that has appeared as a result of changes of conditions of production and development of structural form of an enterprise, which became a determinant of its importance as an underlying instrument of making management decisions.

FEATURES THE TIMING OF THE USE OF FIXED ASSETS ACCOUNTING

Podmeshalsky Y.V.

Candidate of Economic Sciences,
Zaporizhzhya State Engineering Academy

Varvarina Y.A.

Student,
Zaporizhzhya State Engineering Academy

Fixed assets take a share in the total capital of the company. State and efficacy of fixed assets directly affect the production program of enterprise and profit opportunity. Currently, the useful life of fixed assets is defined by entities based on their own considerations. In this regard, there is a significant level of subjectivity in making this assessment. Regulations governing the accounting of fixed assets of the company have no criteria or algorithms that determine useful life of the assets.

A system of displaying a receipt of fixed assets in accounting and forming their initial cost depends on which way and under what conditions they were purchased. Fixed assets are displayed in balance and reporting in money terms, which shows and determines the total amount, depreciation, structure, amortization, changes in certain groups in dynamics and a number of technical and economic indicators.

The initial cost for each item of property is determined at the time of commissioning

company. The data on the value of the object is recorded in the Certificate of acceptance on fixed assets and also fixed in inventory card, hence the name of this value – inventory.

To set the correct lifetime for certain fixed assets need to have some technical skills. That is why these tasks are to determine the appropriate specialists responsible for the operation of specific assets.

The main purpose of correct determination of life of the fixed assets of the company is to increase reserves or to identify possible more efficient use, optimizing revenues and expenses for their maintenance, analysis of depreciation accuracy.

Owing to centralized standards on averaged per cent of residual value of fixed assets by groups for all companies, determination of value that is amortized will have a more objective nature, differences in the amount of the residual value of the same assets will disappear, procedure for its determination will simplify that will lead to improving the quality of accounting information.

TO THE QUESTION OF ACCOUNTING ORGANISATION AT ENTERPRISES

Romanova O.V.

Senior Instructor,

Oles Honchar Dnipropetrovsk National University

Kaliuzhnyi H.O.

Student,

Oles Honchar Dnipropetrovsk National University

Accounting policy is a plan of one calendar year, not only financial and accounting services, and the whole enterprise. Each enterprise has the ability to form and actually carry out purposeful economically reasonable depending on the specifics of the entity's activity accounting policy.

The aim of the article – is to review and improve the principles and methods of accounting at the enterprise, and add suggestions to the Order on Corporate Accounting Policy. Nowadays one of the best ways to improve organization of accounting is International Financial Reporting Standards orientation. Accounting and reporting at the enterprise should be done by the established rules, implementation of which will ensure maximum management effect within existing legislation. As an effect, we understand the on-time creation of reliable and useful financial and management information that allows

the entity to respond quickly to changes that occur in the environment of the enterprise, without violating existing legislation and regulations and without prejudice to its own business due to excessive costs tax gain or loss related to improper fulfilment of tax obligations. Anyway, a change in accounting policy should be grounded on a system of methods and techniques developed by evaluation of accounting policies.

The article is devoted to the analysis of accounting policies as an element of the entire accounting system in the enterprise. Summarized the views of academics of the essence of the concept “accounting policies”, approaches to the formation of accounting policy at the enterprise. Analysed current requirements for its documentary form of expression, the order on accounting policies and made suggestions about its improvement.

AGRARIAN RECEIPT AND PROMISSORY NOTE FORM AS AN ALTERNATIVE SOURCE OF LENDING OF AGRICULTURAL ENTERPRISES

Stender S.V.

Candidate of Economic Sciences,
Senior Lecturer at Department of Accounting and Taxation,
Podillia State Agricultural and Technical University

Agricultural sector occupies an important place in the national economy and greatly affects its overall condition. Despite the economic difficulties that occur in our country, agriculture is constantly strengthening its position. Nevertheless, domestic agriculture faces numerous challenges that impede its further development. Above all it is the lack of working capital, lack of credit, lack of attractive investment vehicles. Particularly acute lack of funds felt small and medium farmers who have little or no access to credit from commercial banks.

Today the issue of agricultural receipts and bills is very important because they encourage stability and positive dynamics in agribusiness. To meet the needs of farmers in finance, in the current legislation there are provided mechanisms of agricultural loans by issuing a receipt or bill.

Large companies use various financial instruments: they have taught their customers to credit, bills, receipts and use of agri-

cultural commodity price hedging, which allowed solving the problem with the loans for business. But SMEs are not fully using these tools. Agricultural enterprises have limited access to bank loans due to the lack of financial stability, the lack of liquid collateral, lack of real existing insurance coverage, insufficient state support for loans and low profitability. Given these problem areas, agricultural producers should have alternative financing.

In recent years, financial and credit support to agricultural producers is carried out at the expense of their business, attracting funds of commercial banks, suppliers of inputs, credit unions and state financial support. Unfortunately, the mechanism of commercial lending, especially the kind of bill and agrarian receipts, is yet little used in agriculture due to the lack of information system of creditworthiness of borrowers and insufficient training of managers and specialists of enterprises in financial relations.

DEVELOPMENT OF THE CONCEPTION OF INTEGRATED ACCOUNTING ON THE BASIS OF INSTITUTIONAL APPROACH AND BENCHMARKING

Shevchenko L.Ya.

Candidate of Economic Sciences, Associate Professor,
Head of Department of Accounting and Audit,
Donetsk National University of Economics and Trade
named after Mykhailo Tugan-Baranovsky, Kryvyi Rih, Ukraine

The integration of budgeting and all kinds of accounting, analysis and control brings to a scientific theory of accounting such concepts as “vision”, that is a description of the future activities of a company and the tax system in the long run, the ability to detect deviations and make quick adjustments, reflecting all the most important characteristics of the company, its mission, that is, its purpose, and the tax system of activities and payments to the state for taxes.

Today there is a tendency of integration of all types of accounting and budgeting, monitoring and analysis of the process of production management, which requires the general patterns of management and reflects the relationship between the various elements of the management system of the production process.

The essence of integrated accounting methodology is that it allows interconnecting enterprise strategy, indicators characterizing its activities, and concrete actions to implement the strategy. But in order to be the basis for goal setting and planning real action, the strategy should be formalized in some way. It should go down this path by offering a structured way to describe both the accounting and the factors that ensure its implementation.

Integrated accounting approach – is its focus on the end result of management, which is achieved through the transformation of strategies and goals into concrete actions and then bringing real challenges to individ-

ual artists. Centrally planned research, the need for which was the result of the enterprise staff awareness necessary improvements in critical areas of business called benchmarking.

Integrated accounting approach – is its focus on the end result of management, which is achieved through the transformation of strategies and goals into concrete actions and then bringing real challenges to individual artists.

The methodology of integrated accounting in management allows logically organizing goals and ways to achieve them, making the process of production more transparent and manageable, minimizing formed conflicts and improving the efficiency of the highest executive body of the company.

The problem of corporate information is multifaceted and hardly has an easy solution. But now both in the West and Ukraine there are opportunities to make management of large enterprises more conscious, based on the analysis and control of economic reality. The main focus of such management systems is transforming strategy into action, that is, to allow making economically sound management decisions based on comprehensive analysis and control over the current situation, forecasting models, and most importantly – on the identification of those factors that are most important for the public business success. This can be done with the help of single advanced and clear to all integrated accounting.

CURRENT ISSUES OF AUDIT OF FUNDS ON BANK ACCOUNTS

Shendryhorenko M.T.

Candidate of Economic Sciences,
Senior Instructor at Department of Accounting and Auditing,
Donetsk National University of Economics and Trade
named after Mykhailo Tugan-Baranovsky, Ukraine

The purpose of this writing is to track urgent and problematic aspects of accounting and audit of the movement of funds on bank accounts and non-cash settlements with counterparties, determine ways to increase the efficiency of accounting and audit transactions on bank accounts that meet the current objectives management of business processes and have been adapted to the characteristics of enterprises.

Achieving mentioned purpose involves a specification of tasks, including: research and making proposals to clarify the essence of the concept of “settlements”; study of forms of payments and their impact on procedures of account displaying of non-cash payments; assessment of internal control (audit) operations with cash in bank accounts of mining enterprises and determine the measures aimed at improving the effectiveness of such controls.

Theoretical studies of economic sources of information and practical materials allow stating that the internal audit cash flow on bank accounts and the legality of payments play an important role in achieving both strategic and operational objectives, which are aimed at improving the solvency and efficient management.

In our view, the main tasks of verification of funds on bank accounts, which should be solved by the internal auditor, are:

- Establish the correctness of opening deposit and current accounts;
- Determine the legality of the use of bank accounts for the activities;

- Determine the legality of the cancellation of amounts from bank accounts;
- Determine the effectiveness of the use of funds received from the current account;
- Establish the correctness of filling payment documents;
- Establish the usefulness of some forms of payments with customers;
- Define the timeliness and completeness of transfer of debt to customers;
- Identify the completeness of lodging money from the cash register on current accounts;
- Identify the completeness of income of short and long term financial investments, and so on.

The sequence of inspection for the most part depends on the tasks. However, the internal auditor is advisable to make inspection scheme, which should include the following components: checking the correctness of compiling bank statements; studying accordance of income of amounts of money to the bank accounts given primary documents and accounts; studying pay stubs to confirm completeness of receipt of cash to cash desk; verification of compliance of funds received from the bank accounts and taken on charge in the cash register; checking directions of the use of funds from a position of relevance and legitimacy; establishing the correctness of filling synthetic accounting registers; determining the correctness of the accounting records that reflect cash flow; checking fidelity of recordings in the form of financial statements.

PECULIARITIES OF TAXATION OF CORPORATE RIGHTS

Shepelyuk V.A.

Candidate of Economic Sciences,
Senior Instructor at Department of Accounting and Auditing
Donetsk National University of Economics and Trade
named after Mykhayilo Tugan-Baranovsky, Kryvyi Rih, Ukraine

In modern conditions of development of the economy there is an increasing interest of scientists and legislators in the corporate sector in Ukraine, because Ukrainian society does not have an overall view and understanding of the concepts of “corporate rights”, and business operations with their taxes.

Today there are quite a considerable number of publications concerning the essence of corporate rights from a legal and economic point of view, however, there is no single evidence-based approach to the interpretation of the concept of “corporate rights” that influences the choice of methods of their accounting reflection and, in turn, taxation of business transactions with corporate rights and actualizes further study of this issue.

The purpose of this article is the definition of corporate rights, and also determination of the nature and content of business transactions with them as objects of the taxation system.

Modern corporate governance is a necessary component of entrepreneurship. After all, it is aimed at protecting the corporate rights of participants of societies that provide financial resources. The current regulatory framework in respect of corporate rights is an important element in the functioning of a business entity, as it regulates legal relations arising from the establishment and operation of corporate education, rights and responsibilities of shareholders, liability of individuals and legal reflection of operations in tax accounting.

The interpretation of the notion of corporate rights is reflected in the Tax Code of

Ukraine, where it is assumed that corporate law – the rights of the person whose share is determined in the Charter capital (property) of economic organization including authority of this individual to participate in the management of a business organization, receiving certain share of the profits (dividends) of this organization and assets in case of liquidation of the latter in accordance with the law and other powers, provided by law and statutory documents.

The object of taxation of corporate rights is a set of business transactions associated with the possession of corporate rights, which cover operations on the realization of property rights of the parties and the mutual obligations arising in connection with corporate rights.

The operation of the taxation of corporate law arise as a result of: 1) establishing (participation in establishing) of a business entity (initial method of acquisition of corporate rights); 2) acquisition of the existing corporate rights on the basis of transactions, inheritance (succession) court decision, etc. (derivative method of acquisition of corporate rights).

In cases of termination of corporate rights, the following business transactions are taxed: 1) alienation of corporate rights (sale, exchange, gift, contribution to Charter capital, etc.); 2) separation of the owner of the corporate rights from economic organizations (economic companies); 3) exclusion of the owner of the corporate rights from economic organizations; 4) recognition of the owner of the corporate rights as retired from the economic organizations; 5) termination

of a business entity in respect of which the person had corporate rights.

As a result of studying of economic and legal nature of corporate rights there is identified the contents of economic oper-

ations for the taxation of corporate rights. Shareholders identification for tax purposes depends on the proper organization of the tax accounting of their corporate rights.

THE PROBLEMATIC ASPECTS OF FIXED ASSETS ACCOUNTING IN THE PUBLIC SECTOR AND IN BUDGETARY INSTITUTIONS

Shmatkovska T.O.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Accounting and Audit,
Lesya Ukrainka Eastern European National University

Differences in financial statements, accounts in the public sector and other sectors of the economy create problems with the free convertibility of account relations, transparency of through controls logistical and financial assets. Accounting in budgetary institutions with multi separate self-supporting structural units required implementation of the consolidated accounts.

The purpose of the article is to highlight and explain the major changes that have occurred in the methodology of accounting in budgetary institutions in connection with the entry into force of accounting standards in the public sector.

It is important that fixed assets as the costliest part of the budget balance of institutions undergo constant monitoring of the various regulatory agencies and services, as representatives of the state – the actual owner of budgetary assets.

We can draw the following conclusions – National Regulation (Standard) “Fixed Assets” decision is not consistent with other regulations practices of accounting in the public sector. This is a reason based on the findings of inconsistency mechanism write-off of fixed assets.

As a result, it can be argued that having considered various approaches to accrual accounting and reducing the amounts of depreciation of fixed assets in various sectors of the national economy, we consider it is necessary to identify in the National Regulation (Standard) “Fixed Assets” concepts of depreciation and amortization, and the amount of accumulated depreciation liquidated in accordance with waste practices reduce the amount of depreciation.

In our opinion, materials of this article will be useful for practicing accountants in the public sector and for teachers and students teaching and studying accounting in budgetary institutions.

ACCOUNTING POLICY AS A TOOL OF ORGANIZATION OF MANAGEMENT ACCOUNTING ON THE ENTERPRISE

Shchyrba M.T.

Candidate of Economic Sciences,
Ternopil National Economic University

Shchyrba I.M.

Candidate of Economic Sciences,
Ternopil National Economic University

Shchyrba M.M.

Postgraduate Student,
Ternopil National Economic University

The purpose of accounting policy, its components (subjects, aspects, objects and elements) have been researched in the article. Stages of forming accounting policy, components of its methodical, organizational and technical aspects of the system of management accounting also have been outlined.

The development of market relations, the presence of enterprises of different forms of ownership and the expansion of international economic ties with domestic enterprises contributed to the introduction of accounting accounting policies, which the company determines independently. From well-formed accounting policies, not only the effectiveness of accounting management, but also the financial and economic activities of the enterprise and the strategy of its development in the long term depends not only on the long-term. Therefore, the formation of accounting policies at the enterprise – a very laborious and responsible process. After all, the company will have to work for more than one year in accordance with the accounting policy developed and approved by it. This requires management personnel of a more balanced approach to developing and maintaining an appropriate accounting

policy, taking into account the impact of both external and internal factors.

The main purpose of the accounting policy of the company is:

- ordering the accounting process and liberalizing the accounting system at the enterprise;
- ensuring the formation of a methodology for accounting for property of an enterprise, business operations and the results of its activities on the basis of generally accepted its principles and rules;
- ensuring the provision of complete, reliable and impartial management information for the effective management of financial and economic activity of the enterprise and determining the strategy for its further development in the future;
- ensuring the formation and timely provision of information to various users on the indicators of financial reporting;
- Explaining the users of internal and external reporting specific rules and procedures for accounting and reporting;
- accounting for planning and consistency;
- Increasing the efficiency of accounting in the enterprise.

STATISTICS

**THE ANALYSIS OF THE POPULATION
ECONOMIC ACTIVITY DYNAMICS IN UKRAINE
AND THE EU COUNTRIES****Ponomarenko I.V.**

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department
of Economic Cybernetics and Marketing,
Kyiv National University of Technologies and Design

The article deals with the feasibility of a labour market comprehensive study in Ukraine. The necessity of the economic activity statistical indicators application is justified. These indicators are calculated according to the International Labour Organisation methodology. European integration vector of the Ukrainian economy is based on the system of Government administrative decisions, which are based on a complex economic analysis that explains the feasibility of a comparative analysis of trends, inherent in labour markets of the EU and Ukraine. The statistical methods' efficiency for forecasting of estimated values of economic activity quality indicators in future periods is proved. The model of exponential smoothing is used. This method takes into account the seasonal component of population employment and unemployment processes. Forecasting of employment and unemployment levels are conducted in the

package Statistica: Exponential smoothing & forecasting module. The best model parameters in a statistical package are selected automatically by using their search grid. The statistical package took over all the settings on a given grid and determined the best values based on lowest value approximation error and other criteria. The article referred to the need for continuous research and modelling of the economic activity main indicators dynamics in future periods that will respond quickly to social and economic risks, which may arise in the middle of the country and in the global economic environment. A key role in reforming national labour market should be given to raising social and economic standards of the economically active population. Using best practice of the EU legislation to promote employment for changing legislation in Ukraine will allow achieving high social standards for the national workforce.

MATHEMATICAL METHODS, MODELS AND INFORMATION TECHNOLOGIES IN ECONOMY

CLASSIFICATION AND REQUIREMENTS FOR SPECIALIZED REPORTING SOFTWARE

Volynets V.I.

Candidate of Technical Sciences, Associate Professor,
Senior Lecturer at Department of Accounting and Audit,
Vinnytsia Training and Research Institute of Economics
Ternopil National Economic University

One way to improve the process of creation and submission of reports is the use of creation and submission of reports' specialized software, designed to automate creation of reports and submission of reports in electronic form, use of which can increase the quality and accuracy of reports, efficiency and effectiveness of the process of creation and submission of reports.

The use of creation and submission of reports' specialized software involves the stage of selecting particular software among existing software as results of its comparative analysis. The systematic description and informed choice of specialized reporting software can only be based on its classification and systematic requirements to it.

The aim of the research is to develop a classification of specialized reporting software and formulate systematic requirements to it.

In order to achieve this aim, functional, technical, ergonomic and commercial possibilities of specialized reporting software have been detected on the basis of what a clas-

sification on different features is developed and requirements to it are systematized.

As the classification features the functional features, which include functional purpose, composition of subjects of reports, composition of recipients of reports, composition of reporting, and the technical features, which include the composition of supported electronic digital signature, support for import-export of reports, integration with accounting programs, method of use, support for multiuser mode of work, are selected.

There are the functional and technical requirements, which include functional and technical features of the classification, as well as ergonomic and commercial requirements, which include requirements for ease, convenience, reliability and protection of users, support and cost of software.

On the basis of the developed classification and formed systematic requirements we can give a systematized characteristic and implement informed choice of specialized reporting software.

ECONOMIC-MATHEMATICAL MODELLING OF ENTERPRISES' FINANCIAL SOUNDNESS WITH PRINCIPAL COMPONENT ANALYSIS

Zomchak L.M.

Candidate of Economic Sciences, Associate Professor,
Senior Lecturer at Department of Economic Cybernetics,
Ivan Franko National University of Lviv

Nych O.V.

Graduate Student, Department of Economic Cybernetics,
Ivan Franko National University of Lviv

The article analyses the financial soundness of five trade enterprises of Lviv ("Lviv-Audyt" clients) by multivariate analysis methods, namely, principal component analysis. As the financial soundness indicators there are used five most popular indicators: the financial autonomy ratio, the ratio of financial stability, the ratio of reserves to ensure equity and manoeuvrability equity ratio. These indicators are calculated on the basis of financial statements of the investigated enterprises. Principal component analysis creates a new set of orthogonal variables that contain the same information as the original set. The goal of principal component analysis is to explain the maximum amount of variance with the fewest number of principal components. The method of principal component analysis revealed that the financial autonomy ratio explains

80.25% of the total variation. The principal component analysis is used to reduce the number of variables and avoid multicollinearity. Using the first principal component as an indicator of financial stability, financial stability of the value obtained for all the studied firms, besides one. Financial soundness of the investigated firms varied from 1.1056 to -4.0024, where 0 corresponds to the average in the direction of activity, and a change in the upward or downward, respectively, indicates an improvement or worsening of financial soundness. The integrated and normalized rate of financial stability of enterprises allows us to compare indicator values for different enterprises. The most stable proved the first enterprise for which the figure is 1.1056, the least stable is the fourth enterprise for which the figure is -4.002.

THE USE OF ECONOMIC AND MATHEMATICAL METHODS IN THE RESEARCH OF INTELLECTUAL CAPITAL OF MACHINE-BUILDING ENTERPRISES

Matyushchenko S.S.

Lecturer at Department of Accounting,
Simon Kuznets Kharkiv National University of Economics

In the introductory part of the article highlighted the role of intellectual capital of the enterprise in the current macroeconomic conditions. Pointed its important role in ensuring competitiveness.

In the work analysed many scientists and made a conclusion of the need for research in modelling the impact of various factors that characterize the intellectual capital on performance of the company, and the factors affecting the level of development of the intellectual capital of the company.

In the main section is conducted a mathematical economic analysis of the impact of various factors that characterize the intellectual capital on performance of the company, and factors affecting the level of intellectual capital of the company according to five factories of Kharkiv.

These factors include: the average number of employees, information on employees who received training or advanced training, share of spending on training and staff development in the total costs of the enterprise, costs of employees, total costs, productivity, net profit (loss), cost of innovation, share of

intangible assets in total assets, degree of mechanization and automation, personnel structure by age, education and categories.

The mathematical model-based impact of these factors on the performance of the studied subjects and the development of intellectual capital is suggested.

In conclusions some measures to regulate and enhance the positive impact of the identified factors in the increase in the intellectual capital of the enterprises are studied, namely:

- 1) improve the personnel policy of the company;
- 2) implement breakpoints in the current assessment of personnel competencies;
- 3) step up innovation;
- 4) introduce financial incentives for employees depending on their level of education;
- 5) facilitate the timely training of personnel;
- 6) increase the level of automation and mechanization of production;
- 7) increase the share of intangible assets in the balance sheet.

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Address of the editorial office: 89600, Ukraine, Transcarpathian Region

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Editorial E-mail: journal@economyandsociety.in.ua