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ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

STATE OF INVESTMENT IN UKRAINE**Tabinskyi V.A.**Candidate of Economic Sciences,
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The article considers the main problems and prospects of attracting foreign investment in Ukraine. Analyzed statistical data reflecting the dynamics of foreign investment. The basic problems that prevent an increase in foreign investment. Proved the importance of foreign investment as a factor of socio-economic development.

Direct foreign investment brings with it modern innovative technologies, which ensure the production of competitive products. Foreign investment brings experience to the domestic economy regarding the functioning of the world market economy. Foreign investment accelerates the process of entering the domestic economy into the world economy. In order to provide the appropri-

ate level of stimulation of innovation and investment activity, it is necessary to create an effective tax system. Tax incentives for investment activity should become a key element of state investment policy. Tax support is an effective instrument of state influence on the investment activity of business entities. The tax system should be simple and understandable for taxpayers, there should be no tax collection policy at all costs, business conduct should not be hindered by numerous inspections. It is advisable to restructure the banking system: increasing the transparency of the banking system, improving the banking supervision system, preventing bankruptcy of banks, establishing an accounting system based on international principles.

NEW IDEAS OF THE DRIVING FORCES OF ECONOMIC DEVELOPMENT AND THE COMPETENCY REQUIREMENTS OF THE FUTURE PROFESSIONALS

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The article states that the most characteristic features that define the tomorrow's economics are the computerization of society, globalization of economic relations, increasing role of the human capital in the industry. It is stressed that the incomplete disclosure in the literature, many unresolved theoretical and practical issues of the economy of the future do not reduce the value, but rather actualize the importance of the emergency training of the specialists for work under new economic conditions.

Much attention is given to a number of new conditions for business entities connected with the computerization, globalization, building of economy, which should be studied by students – today as well as by the economists and production managers.

Productive qualities and characteristics of the market are determined by the special form of capital. There is shown the influence of market capital and infrastructure sector on the cost of manufactured product. It is stressed that the formation of the price of a product factors is under the influence of such market concepts as conjuncture, fashion, market making and soon. The results of this influence do not always correspond to the labour theory of the goods value and can relate to objective costs caused by the free market economics.

The objective process of the complication of economic relations, a new meaning of economic, organizational work requires a substantial increase in demands for profes-

sional competence of future specialists. It is shown that the process of informatization and intellectualization of labour require an understanding of new approaches to the management. A new type of society, based on an individual and its own intellectual capital, requires from future professionals knowledge of the theoretical principles of the formation and use of the intellectual capital of the enterprise.

It is emphasized that there are processes that change the concept of capital in its traditional sense to the knowledge as the most tool of the economics, the question of the establishment of mechanisms at all levels of management of intellectual capital that meet the requirements of the knowledge of economics. The change of theoretical foundations of the economy sets to the high school a task of preparing for its graduates new methods of human capital management, understanding of the mechanism of formation of new revenue and profits, added value, determining the market value of the product, including transnational. It is noted that the human factor, combined intellectual capital of the company, becomes the main source of economic growth and wealth. The author comes to the conclusion that problems of the future professionals training are very relevant; they must provide the storage and movement of a large amount of information, produce new knowledge, and raise the level of education continuously during the life.

INDUSTRIAL PARKS AS TOOLS FOR ATTRACTING INVESTMENTS IN THE REAL SECTOR OF THE REGIONAL ECONOMY

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For sustainable socio-economic development, Ukraine should attract sufficient funds both from internal and external sources. Attracted investment can create jobs, and as a consequence – increase tax deductions, which favourably affect the formation of additional sources of funding for social and economic development; improve the quality of infrastructure; encourage the development of entrepreneurial activity in a particular area and diversify its industrial structure, reduce the risks associated with the cyclical nature of the industry. Since the attraction of investments to the region may substantially make a positive change in its economic situation, modify its industrial structure, cause changes in the labour market and capital, one should pay attention to the key activities of state and local governments.

One of the most effective approaches to achieve these goals is the creation and development of industrial parks – the determination of land attractive to launch an industrial production there, construct necessary engineering and technical infrastructure. It is a kind of “business offices” that will not only increase revenues to budgets of different levels but also solve social and economic problems by creating new jobs and ensuring growth in employment.

The successful development of the country is closely linked with cooperation from

countries that requires gradual modernization, which should be based on manufacturing application of scientific and technological progress in order to produce innovative products and competitive nature of the external and internal markets. However, public policy should aim at changing the structure of the economy through the development of priority high-tech industries as the basis for the transfer of innovative development path.

According to the international experience, industrial parks are one of the most effective organizational and economic tools that accelerate socio-economic development of territories of their location and form “points of regional growth” through the application of stimulating organizational and economic conditions for their members.

Industrial parks are legally distinct integral land intended to accommodate industrial production. They are often (but not always) subjects to special regimes of economic activity, and in some cases – a special tax regime different from the general one. The practice of creating industrial parks is an important factor to attract powerful investors and advanced technologies.

Industrial parks are a relatively new and at the same time promising view of special economic zones in Ukraine. Its advantages are the ability to enhance the institutional activity of certain areas, the creation of regional

points of growth, structural adjustment of the economy, creating new jobs, “cleaning” cities of the industrial production.

Industrial parks are one of the effective mechanisms of successful decentralization. Decentralization – it is not a mechanical redistribution of taxes between budgets of different levels. Genuine decentralization

is to create the conditions in which local communities have understanding, interest and development tools and increasing the welfare of residents through the release of entrepreneurship, investment, job creation, and the budget development. To make local communities capable and prosperous, they need tools such as industrial parks.

THEORETICAL AND EMPIRICAL STUDIES OF INTERACTION BETWEEN INFLATION AND ECONOMIC GROWTH

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The complexity and diversity of interaction between inflation and economic growth are caused by multifactorialism of inflation and structural complexity of economic growth. In foreign and domestic literature, a large number of factors, which affect economic growth, are highlighted. That is why economists' views on the relationship between inflation and economic growth are ambiguous. However, they can be structured in two areas:

- in the long term, there is an inverse relationship between inflation and economic growth, or the connection is absent;
- in the short term, there is a direct relationship between inflation and economic growth in well-defined boundary limits.

As for the economy of Ukraine, by the first area of study we found that between inflation and economic growth in the long term (1991–2014), there was a statistically low inverse relationship (correlation coefficient is -0.36, determination coefficient is 0.13), but using one year time lag, the relationship is increased significantly (correlation coefficient is -0.6, determination coefficient is 0.36). It shows that the relationship is quite significant and inverse. Accordingly, it can

be affirmed that inflation starts to affect the value of GDP in not the same year when corresponding changes in the value of the consumer price index will take place but only the year after.

Using a detailed analysis of the trend formulas, it is proved that the relationship between inflation and economic growth in the short term in the conditions of Ukraine's economy transformation has both direct and reverse characteristics. This can be explained by the fact that in a national economy, inflation is affected by both monetary and non-monetary factors and it does not allow defining the dominance of inflation demand or costs, which, in turn, leads to ambiguous conclusions about the direction of the relationship between the studied categories.

However, we have identified "inflation corridor", which can be shown as an inflation fluctuation where economic growth is the greatest. Using economic and mathematical modelling, we have proved that the optimal inflation corridor for Ukraine's economy should have the inflation rate between 3.5% and 5.5%. In this case, GDP will take its maximum value.

GLOBAL CHALLENGES OF THE XXI CENTURY: TRENDS AND RISKS IN THE INFORMATION ECONOMY

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The article deals with the global world space risks arising from the Fourth Industrial Revolution and trends, promoting them. It is established that the main risks of the last decade have become risks of economic, geopolitical, and social services while gaining speed technological risks. There is built a map of the world trends in the global risks, which reflects their relationship and orientation. We trace the trend over the past decade according to the risks in terms of probability, and in terms of impact. The article outlines the main risks to the economic sphere of Ukraine due to the approach of the first wave of the Fourth Industrial Revolution.

Each company implements its activities in the changing conditions of the external and internal environment. The danger of economic activity is characterized by legal or not legal direction and scope of the factors of commercial, business, investment,

banking, and so on. The desire of the safety is typical for any business entity. The economic practice already has specific methods and mechanisms for solving this problem but the new economic conditions and market demand dictate new methods and mechanisms based on the principles of the Fourth Industrial Revolution.

If to consider global risks and global trends as a shock to the system shifts of regional character, it should be noted that they should be considered in the construction of a system of economic security. It is global experience in preparation for the first wave of the Fourth Industrial Revolution that will help domestic enterprises to be ready for system innovation, develop mechanisms of adaptation to new types of risks, minimize their destructive impact or use the “era of the information economy” for the public utility.

THE FACTORS OF PROGRESSIVE SOCIO-ECONOMIC DEVELOPMENT AND A PLACE OF SCIENCE AMONG THEM

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Factors of progressive socioeconomic development form a complex system, which consists of economic, social, political, legal, environmental subsystems. The natural subsystem acts as the foundation, the supplier of natural resources, and the sphere of existence of a man as a biological being; the socio-economic subsystem represents the production process as a source of satisfying the needs and realization of human capabilities and at the same time serves as the environment that creates and develops human capital, and the politico-legal subsystem forms a set of methods and mechanisms for managing progressive development.

Among the economic factors, scholars identify a system of productive forces, consisting of natural resources, labour, capital and its accumulation, entrepreneurship, information; market mechanism and its components – competition, economic freedom, free market prices, private property; mobility of resources and structural changes; division of labour and exchange; distribution of the social product.

Socio-economic factors of progressive development include social needs and factors that determine them – the level and quality of life; system of values; free time; freedom and democracy, as well as social justice. The whole range of mechanisms for the state regulation of economic processes,

as well as the institutions of civil society, democracy, and the legalization of the economy can be classified as a group of political-legal factors. The ecological component of progressive development includes the state of the ecosystem, the efficient use of natural resources, and the level of pollution.

Exploring the factors affecting the socio-economic development of society, we have concluded that, as a quality improvement process of social production and the whole economic system is impossible without the use of scientific advances, science transforms the process of economic growth in the economic development. Moreover, the factors of economic growth through science are converted to progressive economic development factors when due to the revolutionary science of changing their quality. At the same time, science itself does not directly affect social and economic development but acts as an indirect factor that affects the components of the social system that can violate the economic balance, improving and qualitatively changing them. Thus, scientific progress contributes to progressive economic development through the impact on its main factors. Science permeates all these subsystems, giving them a new quality, which can act both for the benefit of progressive development, and in the opposite direction, depending on the vector of their action.

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

THE CURRENT CONDITION AND PROSPECTS FOR THE DEVELOPMENT OF FOREIGN ECONOMIC RELATIONS BETWEEN UKRAINE AND CANADA

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The purpose of this article is to study the major features of foreign economic relations of Ukraine and Canada and prospects for their development after the conclusion of Free Trade Agreement between our countries.

The paper analyses the current state of economic cooperation between Ukraine and Canada, the dynamics and indicators of foreign trade of Ukraine and Canada. Thus, there is a small amount of bilateral trade and growth deficit balance of trade for Ukraine.

It also investigates the basic provisions of the Agreement on free trade between Ukraine and Canada (Canada-Ukraine Free Trade Agreement CUFTA) and examines the positive and negative consequences of the Agreement, particularly for Ukraine.

Among the main positive effects of the CUFTA noted: abolition of duties on most Ukrainian goods; providing to Ukraine technical assistance for the promotion of Ukrainian exports; possibility of increasing the supply of goods with high added value; more competitive access to public procurement market in Canada; increase in investments from countries without free trade agreements with Canada; possibility of promotion of Ukrainian goods to other countries of North American continent in the future.

Among the major drawbacks of CUFTA noted: the lack of free access to the Canadian market for some of the most competitive products in the food industry; the presence of significant non-tariff barriers (standards, technical barriers, systems of intellectual property protection) in Canada; the lack of a mechanism of interaction between the CUFTA and the corresponding economic and trade Agreement CETA between Canada and the United States.

The article also discussed other forms of cooperation between our countries, especially in the sphere of support of regional development, small business and the export potential of Ukraine, evaluates the current state of cooperation in the aerospace industry.

Offered directions of activation of foreign economic relations of Ukraine and Canada, which are aimed at mutual attraction of direct investments, expansion of cooperation in aircraft construction and space industry, development of joint agreements of cooperation in the framework of the CUFTA and CETA agreements, the introduction of Ukraine of the state measures of support for Ukrainian producers in the Canadian market.

INTERNATIONAL ORGANIZATION FOR MIGRATION IN UKRAINE: ANALYTICAL ASPECT

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The activity of IOM is directed to providing well-regulated and humane migration, international partnership in the decision of migratory questions, help in the search for practical decisions of migratory problems, and also on the grant of humanitarian support to migrants who need it, inclusive with refugees and internally displaced persons. The constitution of IOM acknowledges a connection between migratory and economic, social and cultural development, and also right on freedom of moving.

IOM works in the field of migration and development, facilitation of migratory processes, adjusting of migration and force migration. The activity of IOM that embraces these industries includes support of the international migratory legislation, discussion of recommendations, protection of rights for migrants, provision of medical services to migrants, and consideration of gender aspects of migration. In the visible future, the population and economy of Ukraine will farther be characterized by international and internal labour migration and related financial streams.

These studies to some extent complement the existing literature on the fact that recipi-

ents in Ukraine use remittances to increase the level of consumption of households and real estate investments and not for investment in a business or productive activity. Key objectives associated with the migration of most Ukrainian short- and long-term migrants are to support their households and accumulate financial capital during migration – often combined with other important skills and contacts – and then return “home”.

At a personal microeconomic level, the first condition for the successful promotion of labour migration and the return is to support migrant workers in achieving their migration goals and ensuring proper conditions for return and reintegration. In terms of savings, intermediation, and development, households with long-term migrant workers abroad are the most interesting target group. Taking into account their small number, relative homogeneity, and communicative behaviour, one can develop effective marketing approaches with little cost. Development of policies and measures in this area should be consistent with the personal choice of migrant workers and their families.

BRAND COLLABORATION AS A TOOL FOR IMPROVING FINANCIAL AND IMAGE INDICATORS OF AN ENTERPRISE

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Nowadays the collaboration is not only a form of business combination but also a powerful marketing tool. In the article, the phenomenon of the brand collaboration is considered from several sides. Collaboration is a common fact nowadays. Although there are a lot of mentions of it in the scientific literature, but exactly brand collaboration isn't studied enough, despite its high efficiency in the fashion industry, in the technology market and high prospects in other industries. But, in fact, this kind of cooperation between brands can manifest itself in different forms: from joint retail and promotion to the creation of collaborative products. The authors considered examples of the most successful collaborations over the past 20 years with the participation of Fashion Houses, world-famous designers, large international electronic and technical concerns and brands of decorative cosmetics. Criteria were drawn up for the company to be able to determine its compatibility with a potential collaborating

partner and determine the relevance of cooperation with another organization. Also, the authors offer a list of areas in the Ukrainian market, in which collaborative projects can bring their participants an increase in financial and image results. The potential for the development of this type of cooperation in Ukraine is quite large and requires attracting attention from domestic enterprises.

In the era when traditional methods of marketing communications “become boring”, begin to lose efficiency, and consumers are more and more finicky, brand collaboration can be a breakthrough innovation in the marketing strategies of companies. The abundance of benefits makes the collaboration a very attractive form of cooperation and actualizes its wide use by companies in many industries and spheres of activity.

A promising area for further research is the study and improvement of the financial and economic processes of the collaboration.

EXTERNAL TRADE OF GOODS OF UKRAINE: CURRENT STATE AND PROSPECTS FOR DEVELOPMENT

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Today Ukraine is unable to take a leading role in the global trade space. There remains the question of analysis of the past, the need to study the development of international trade and the determination of prospects of such cooperation with the aim of strengthening the domestic economy.

The article studies the dynamics of foreign trade in Ukraine. Analysed trends and changes in foreign trade influenced by external economic factors. Shown the major exporters and importers of Ukraine and determined their impact on foreign trade.

The features of a modern condition of foreign goods trade are determined and its development prospects are formed.

The role of our country in the global trade space is still small. Ukraine failed to qualify for high-tech markets with their goods, remained a raw materials appendage for many countries. A structure of foreign trade does not stimulate the economy to innovative development, thus, without immediate reforms in domestic politics and change of the foreign policy priorities, it will be impossible to change the place of Ukraine in the global trade space.

FOREIGN TRADE BETWEEN UKRAINE AND THE EU: TRENDS, PROBLEMS, PROSPECTS

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The activation of Ukraine's foreign economic relations with the EU countries, which has been outlined in recent years, opens up new opportunities for the Ukrainian economy. But, how the government will use this: will Ukrainian economy become a raw material appendage of more developed countries, or – an equal partner. We try to answer this question in the article.

To the issue of industrial development and analysis of Ukraine's foreign trade problems, such renowned scientists have devoted their works as A. Amosha, V. Vyshnevskyi, M. Yajubovskiy, Yu. Kindzerskyi, A. Mazaraki, T. Melnyk, I. Skorniakova, and others. To the analysis of the impact of the European integration processes in the economic development, such economists have dedicated their work as G. Bekaert, C. Harvey, C. Lundblad, C. Pungulescu, J. Maudosa, and others.

The purpose of the article is to analyse and assess the foreign trade of Ukraine and the EU, highlight the problems and prospects of this activity.

Materials and methods. Data from the State Statistics Service of Ukraine and scientific work on international trade issues and industrial potential of Ukraine are used in this study. The methods of analysis and synthesis, systematic approach in assessing the impact of external economic factors on

the development of industry in Ukraine are adopted.

In recent years, there has been a tendency to strengthen the economic cooperation between Ukraine and the EU. EU countries are seeking to export products with higher added value (pharmaceuticals, machinery) in foreign trade. Although, in certain positions where the products are competitive by the quality and price as products of power engineering enterprises of Ukraine, the EU tend to import these.

In the structure of FDI by economic activity, the share of industry accounts for about 30%. A more detailed analysis of investment from the EU in the industry shows that the main areas of investment are: metallurgy, manufacture of fabricated metal products, except machinery and equipment (46.7%), manufacture of food, beverages, and tobacco (17.6%) and manufacture of rubber and plastic products, other non-metallic products. Investment assessment demonstrates efforts to consolidate the existing structure of foreign trade because investment is negligible in the goods where there are major disparities (engineering, pharmaceuticals).

Areas of investment from the EU industry in Ukraine show that Ukraine is considered primarily as a supplier of raw materials, semi-finished products with a small part of the added value and lower technological

structures. Also, there is certain reluctance to create a potential competitor in engineering, pharmaceutical industry, and other high-tech areas where Ukraine is considered as a market for the goods.

Given that Ukraine is a big country with a potentially large domestic market, an improvement in the external field is possible with the use of high-tech products, initially by filling the domestic market and also

the export markets. To overcome the lag in high technology, it is necessary to develop a holistic, systemic set of measures to stimulate high-tech production and appropriate scientific support. It can be done more quickly and more efficiently in those areas where Ukraine has had, and still has, significant production and scientific achievements. These are such spheres as shipbuilding, aviation, rocket-space and electronic industry.

THE REGULATION OF THE INDUSTRY IN GERMANY

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The paper studies the regulation of industry in the Federal Republic of Germany at the present stage of development of the world economy and international economic relations.

It is found that the Federal Government has been refusing from protectionism measures to support the industry by following the principles of the social market economy, according to which the government is bounded to creating necessary conditions for successful industrial development.

However, its activities in the field of industrial policy and promotion are aimed at the supply of electricity and raw materials to businesses and households, environmental protection, technological transformation, the development of research and information exchange, management of the demographic situation, the transportation infrastructure development (logistics, new technologies in the automotive industry), tourism, and security provision.

It is determined that the modern industrial policy of Germany is primarily focusing on the following tasks: financing of research and development, support for small and medium-size enterprises (especially in innovation

field), the creation and development of technological zones and parks, the preparation and signing of international trade treaties and environmental protection agreements under the condition that they are beneficial for German industry.

An important element of industrial policy in Germany is attracting businesses and their employees to policy-making process and taking the responsibility for them.

The Government is conducting the industrial policy focusing on the following areas: science and innovation, education, training and skill conversion, taxes and duties, reduction of bureaucratic barriers, energy policy, raw materials supply to the industry, environmental policy, foreign policy, infrastructure, industrial dialogue aimed at the further development of the EU.

Direct government intervention should be considered as an exceptional case, which is rarely used. The manufactures themselves are responsible for the competitiveness of their products.

Furthermore, it should be noted that the development of competition is related to one of the top priorities of the modern German policy to support the local industry.

THE USE OF THE VERHULST LOGISTIC FUNCTION AS A DESIRABILITY FUNCTION TO NORMALIZE THE NATURAL GAS SUPPLY SECURITY INDICATORS

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Natural gas supply security indicators differ from each other according to their nature and measurement scale; have different measurement units and value ranges. They are normalized and assessed by means of several methodical approaches using different quantitative and qualitative assessment scales.

The absence of unified methodical approaches to the quantitative and qualitative assessment of the core natural gas supply security indicators, their interpretation and comparison make certain problems in the determination of the energy security level. Special difficulties on this subject arise in the solution of multi-criterion tasks on aggregation of specific series into a unified composite index of the natural gas supply security.

To solve multi-criterion tasks on the formalization of composite indexes, several methods of their construction are used. One of the most known methods is the use of the generalized Harrington's desirability function that is widely applied in relevant researches but results in the use difficulties due to its cumbersomeness.

That is the reason why the article justifies the possibility of use of the Verhulst logistic function as a desirability function to normalize the natural gas supply security indicators, which is more convenient in use and secures a proper accuracy level of the research given.

At the same time, the use of numerical desirability scale, which has grades in golden section proportions, is proved to be applied for assessment of several fractional indicators of the natural gas supply security as well as for assessment of the unified composite index of the natural gas supply security, which is made up of specific fractional indicators of the natural gas supply security.

The use of the proposed methodical approach empowers the normalizing of specific fractional natural gas supply indicators, which differ in their nature and measurement scale, by means of the unified assessment scale.

The proposed approach opens the way for the formalization of the generalized composite natural gas supply security index, consisting of normalized fractional natural gas supply indicators, which is the subject of further researches by the author.

INTERNATIONAL EXPERIENCE IN ORGANIZATION OF RURAL DEVELOPMENT AND OPPORTUNITIES FOR ITS APPLICATION IN UKRAINE

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The theme of rural territorial development for the scientific community of Ukraine is not new; it is widely discussed in publications of agrarian economists. However, the main focus of researchers is on the need to change the existing approach without understanding the instruments of rural territorial development. The foreign experience of rural development remains little known, especially in a part of the programming methodology. The European integration process of Ukraine is not yet affecting the need for drawing the EU experience in the field of rural development.

The author for a year served a research project in the United States (the program "Fulbright") appointed by the themes and defined in detail the necessary steps to adapt international experience to the conditions of Ukraine, published the appropriate monograph. In that context, Ukrainian researchers do not work at all. The reality until of this day

is such that a change in the system of rural territorial development has not acquired any priority in the actions of government and did not have public sound.

Fiscal decentralization is a positive step in this direction but it is not yet linked to systems other necessary action. Among these actions are the crucial process of development, implementation, and evaluation of programs of territorial development. Until now, this process in Ukraine was not associated with fiscal decentralization and it still remains a field for future awareness of the importance and the need for practical implementation. In this context, the article content will allow the reader to understand the fundamental basics of international experience in the development of rural areas and restrictions that do not allow today to apply this experience in terms of Ukraine.

SPECIFICS OF INNOVATION AND INVESTMENT ACTIVITY IN FOREIGN COUNTRIES

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In modern conditions of economic development in our country, enterprises engaged in any activities have many different issues, such as the formation of market, pricing and settlement policy.

In the scientific article, we investigated urgent problems and made an analysis of investment activity for the agricultural sector development with the presence of numerous institutional constraints and administrative barriers as well made an analysis of the basic conditions for a complex research of specific problems in foreign countries. In countries with developed market economies, the state takes over regulatory functions in the process of regulating innovation and investment activities.

The most important is the analysis of foreign technology production, costs and agricultural prices, which makes it possible to determine the degree of competitiveness of the industry at the short term.

At first, it is necessary to formulate and analyse the main components of the tax bur-

den on businesses, especially in the agriculture area, and highlight important parts for stimulating investment processes in Ukraine, which one should contribute to the improvement and development of our economy. Forms of investment tax incentives in developed foreign countries agreed with specific economic conditions and objectives of industrial policy of the country. These benefits can be different with the specific local conditions. They recognize the importance of raising funds for development of infrastructure and development programs, especially in depressed areas, creating jobs, promoting education, health industry, inclusion or dispersal of capital, etc. Today the biggest places have economic and structural directions for improvement economy, based on modern scientific and technological progress.

Innovation and investment policy is formed and implemented on the specific tactical direction that includes investment action for the most effective management to achieve the main purpose of this activity.

THE BORDER AS A DEVELOPMENT FACTOR OF THE MARINE INFRASTRUCTURE OF UKRAINE

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The article pays attention to the border as an important factor in the formation of the marine infrastructure of the country and the present development of Ukraine. Features of the development of the world economy show the interdependence of the developed maritime infrastructure, its place in international trade and peculiarities of passing the state border. The authors note the fact that an advantageous geographical position and convenient line of the state border of Ukraine can expand its transit opportunities in the maritime international transport and have a positive effect on the development of the economy of the state as a whole.

In the article states that geographical position and lobbying for the interests of ports, maritime trade routes by the Government of Ukraine gives the opportunity to occupy a leading position among maritime transportation primarily in the Black Sea region. This is one of the essential features of the attrac-

tiveness of the national market for foreign investors and manufacturers. At the moment, Ukrainian ports are the only means for a number of manufacturers (including from Europe) for the carriage of goods. Geographical proximity to them is the main criterion in choosing a supplier of transport services.

The authors provide their own views on the structuring of Ukrainian ports in transport centres: Odeskyi, Izmailskyi, Mykolaievskyi, Azovskyi.

Among the problems hampering the development of ports and port infrastructure, except for economic ones, researchers identify a border. Political instability around the state border and its legal lack of alignment with some of the neighbours at the moment is an important factor in inhibiting the development of maritime infrastructure.

Ukraine has a prospect for more effective and rational use of its "territorial opportunities" to attract additional transit flows.

THE INFLUENCE OF THE CIVILIZATIONAL AND CULTURAL FACTORS ON ECONOMIC DEVELOPMENT

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It is determined that in the XIX-XX centuries, there was formed a comprehensive theory of civilizations in scientific thought, in which civilization division was extended to the entire population and some of its locations. This theory in the XXI century is developing dynamically in the areas: the definition of the concept of terms, their description, performance and refinement, development of indicators' instruments and optimization mechanisms of economic development. There is an organic culture of the starting basis for civilization approach. It came into conceptual coverage mainly in philosophical, sociological and cultural studies, gradually integrating into the economy and developing in the application format.

The article's aim is to study the influence of civilization and cultural factors on the economic development. According to the objective, it is identified key aspects of the impact of civilization and cultural factors on the world economic development.

The first, civilizational division is a common and integrated by the set of classifications. Given that modern society is not homogeneous and all of the world population can be characterized by many criteria. It is possible to note the existence of civilizations, within which the dominant behaviour' models, values, customs, dynamic capabilities that detect its representatives are formed.

The second, the discourse of identifying the potential of the term "culture" is developing dynamically in the plane of its theoretical and applied involvement in economic relations. The culture as a category in a global-

ized economy can serve at the same time as the basis for economic development, its measurement criteria, and its result.

Thirdly, in terms of forming a system of human activity, the economy is dependent on the wide natural, biological, technical, social and governmental factors. In the conditions of globalization, economic development is determined in the global dimension based on the state of the resource environment, outlook, strategic objectives, and mankind' actions, so the role of civilizational and cultural factors is significant and increases with time.

The fourth, the process of globalization has historically led to a transformation of the existing civilizations in the direction of homogenization when their traditional differences peculiar to the end of the XX century started to "blur". It should be noted that at the beginning of the XXI century due to the deployment of STP in the fields of science, education and the economy has undergone radical changes, and in the territorial limits of the existing civilizations, the population which by its mentality began to be representatives of other civilizations started to grow. You can also ascertain the presence of a population that have "blurred" civilizational mentality or deliberately torn away from any civilization, creating "outcivilization" segment.

Fifthly, in economic terms, at the end of the second decade of the XXI century in the global area, Western civilization is dominated, the rise of which is largely due to advancement of Protestantism in the religious plane, in political – social democratization, formation of a model of "melting pot"

and regional integration, in economic one – spread of liberalism. However, the logic of deployment historical dynamics of human development confirms the inevitability of change this dominant situation by the long civilizational conflict.

It is proved that the prospect of further research is to develop the applied mechanisms of engagement of civilizational and cultural factors concerning the design and optimization of measures of economic development at various managerial levels.

UKRAINE'S PLACE IN THE GLOBAL ECONOMIC RANKINGS

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The decisive indicator of the implementation of economic policy is its place in the global rankings. Overall a dozen of international indexes is distinguished. The most common are: Global Competitiveness Index, Index of Globalization, Ease of Doing Business Index, Index of Economic Freedom, Corruption Perception Index, Human Development Index.

The result of this study is ranking countries in terms of economic competitiveness. Ukraine's position in the Global Competitiveness Index in 2016 – the 85th place out of 138 countries.

Dynamics of the Global Competitiveness Index showed that Ukraine's position fluctuates through crises. During the 2012–2013, the situation has improved but further post-crisis syndrome led to a reduction in competitiveness. In 2014, the situation improved (76th) but Ukraine continues to lose positions (2016 – 85th place). The factors that most influenced the deterioration of the situation include the following: corruption, political instability, inflation, ineffective public policy.

In 2016, our country ranked in Economic Freedom Index the 166th place out of 180 countries and was recognized as a

country with depressed economies. In other words, Ukraine is in the last place out of 43 European countries.

The total score is lower and the average Ukraine in the world and according to the classification refers to the group of countries with “non-free economy. « It should be noted that in addition to Ukraine this list includes another 25 countries, including former Soviet states such as Belarus, Uzbekistan, and Turkmenistan.

Ukraine recently regressed in all the world rankings. This is due to unresolved internal and external problems, which include: conscious and not conscious actions of officials and business entities; convergence objective circumstances (global financial crisis, the political crisis of power). In most rankings, the place of Ukraine is lowered owing to this.

The main mechanism of increasing the competitive advantages of Ukraine is to carry out internal reforms and transformation vectors of foreign policy. Also, public efforts should be focused on creating a favourable business environment that will be available to implement innovation and human potential and become a prerequisite for a gradual increase international competitiveness of Ukraine in the world rankings.

DRIVING DEVELOPMENT PROCESSES WORLD STOCK MARKET

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Stock market promotes financial stability and gradual development of the national economy, provides its protection against adverse external impacts. The process of formation and dynamic development of an effective stock markets system is a moving power for real sector's grows, and for the whole economy too.

Basic directions of stock markets' functioning and development, their impact on

attracting capital mechanisms forming are analysed, the main trends of the world stock markets development are showed.

Theoretical and methodological bases of formation and development of the stock market in Ukraine are studied. The research enables to identify and substantiate the nature and functions of the stock market, detect controversial trends of its development. Stock market models are considered and analysed.

THE PRACTICE OF USING THE INSTRUMENTS OF INCENTIVES OF FOREIGN DIRECT INVESTMENT BY FOREIGN COUNTRIES

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A favourable business climate is important for attracting the foreign direct investment (FDI). Undeveloped business environment hinders economic development and may deter potential investors. FDI is the largest source of external financing in developing countries and countries with economies in transition. Now the issue of creating an effective mechanism of stimulation of FDI is especially important for all countries, including Ukraine. Indeed, in practice, even countries with relatively low levels of FDI can significantly affect the volumes through interventions to improve the business climate. Given this, there is a need to determine the most efficient tools, methods, and incentives for FDI in the world.

There are many classifications that would determine the major determinants of FDI. So, the main determinatives of foreign direct investment are the size of the market, openness, labour costs and productivity, political risks, infrastructure, and taxation.

Accordingly, government support is one of the main activities under the FDI policy. Governments provide many incentives for

foreign investors (financial and tax incentives) and thus remain the main driving force in attracting FDI. In addition to fiscal or tax incentives, countries offer financial incentives, which are defined as “direct contributions to the company of government” (including direct subsidies to capital, soft loans or specialized infrastructure).

Countries use the preferences to foreign investors, which included tax benefits and special privileges to encourage volumes and dynamics of investment growth. The most common tax privileges for enterprises with foreign capital are reducing income tax and tax holidays. Successful examples of using instruments to stimulate investment are China, Ireland, Japan, the EU, and the USA.

Creating a transparent system of investment incentives can provide the expectations of foreign investors and intensify foreign investment. Government policy in the area of FDI should be adapted to most key sectors and regions. Effective financial, tax, and other incentives are capable of greatly affecting the inflows of FDI into the country.

UKRAINE AND THE EU TRADE COOPERATION: THE IMPLEMENTATION OF THE EUROPEAN APPROACHES TO INDIRECT TAXATION

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The period of acquisition the independence by Ukraine coincided with the intensification of the influence of globalization processes on its economy. It obtained the exit and the strengthening of the country in the world market with further deepening trade relations with other countries. At the present stage of the development of trade relations between Ukraine and the EU, the issue of tax harmonization acutely raised. It is possible to do by making some recommendations that can also affect the intensity of foreign trade. These requirements are an indispensable part for obtaining the Ukraine's membership in the EU.

Recent political events in Ukraine have opened broader the market of the European Union's countries, where Ukraine has many opportunities for foreign trade.

The signing of the Association Agreement between Ukraine and the EU provoked some changes, which are related to the mutual trade. The EU is ready to reduce customs-tariff barriers but it also requires some changes from the Ukrainian side in terms of taxation by value added tax.

This Agreement focuses on indirect taxes. These taxes are paid by the end users. In Ukraine, indirect taxes include: value added tax, excise tax, and duty.

Inasmuch as the indirect taxation is an important component of the Ukraine's economy as: the source of the state budget and the measure of control for domestic production – it needs the elimination of existing disparities through the harmonization of indirect taxes system with the EU's members. After all, this will be a significant impetus to expanding the trade opportunities of Ukraine.

INTEGRATED ANALYSIS OF THE MODERN STATE OF FOREIGN ECONOMIC SECURITY OF UKRAINE

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Foreign security today is an integral part of the economic security of Ukraine. A proper status of foreign security designed to ensure favourable conditions for the development of the national economy through its active participation in the international division of labour. Given the conditions of globalization, namely, deepening interdependence of countries' economies, making important political decisions is impossible without economic security factors.

In the article, the essence of foreign security and the need to support are considered. The analysis showed that there are different approaches to the interpretation of the term "foreign security" but researchers came to the same conclusion, which is an important component of economic security. And the provision of foreign security is not possible with improper state economic security. We concluded that foreign security is to minimize the losses of the state of negative external economic factors, creating favourable conditions for economic development through its active participation in the international divi-

sion of labour, foreign trade activities according to the national economic interests.

To assess the general state of foreign security, there are isolated and analysed key indicators of foreign economic security. Based on figures calculated the most significant indicators of foreign security according to the method of calculating the level of economic security.

The analysis of exports and imports showed a significant decline in export-import operations. The calculation results are indicators of economic openness; Ukraine indicates a high degree of dependence on foreign trade and other external factors that affect the status of foreign security.

By analysing indicators, it is found that the main threats and FES reasons for the low rate of foreign security indicators are high import dependence of Ukraine, mostly negative coverage ratio of export and import, very little attention paid to innovation.

Summing up the results of the study, there are suggested measures for improving the foreign economic security of Ukraine.

ECONOMY AND OPERATION OF NATIONAL ECONOMY

STRATEGIC PRIORITIES OF ENSURING ECONOMIC SECURITY OF ENTERPRISES OF THE DEFENCE INDUSTRY OF UKRAINE IN THE NATIONAL SECURITY SYSTEM

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The article is devoted to the solution of actual problems of economic security of enterprises of the defence industry of Ukraine in the national security system of the state. It is determined that overall politicization and lack of coordination of management decisions have a significant negative influence on the efficiency of the defence industry in general. It is concluded that the economic security of enterprises of the defence industry can and should be achieved by the integrated use of full range of tools and tactics of protection in all structural elements of the production system and at all stages of its activities. The greatest effect is achieved when all the means, methods and events are merged into a single mechanism – the system of protection of economic interests.

The economic security of enterprises of the defence industry can and should be achieved by the integrated use of all Arsenal of means of protection in all structural elements of the production system and at all stages of its activities. The greatest effect is achieved when all the means, methods and events are merged into a single mechanism – the system of protection of economic interests.

Given the above, and to further development of the defence industry, it is recommended:

1. To assume that taken during the 2010–2014 years decisions in the direction of reforming and development of the defence of Ukraine at this time have not received a systematic completeness that necessitates a discussion of these issues at the highest political level – parliamentary hearings and meeting of the National Security and Defence Council of Ukraine with the aim of solving them.

2. Ensuring the efficient functioning of defence enterprises in the new environment requires a development of effective government vertical by all defence enterprises with subordination to the President of Ukraine as the Supreme Commander of the Armed Forces of Ukraine.

3. At the sectoral level of control of the military-industrial complex, it is necessary to continue the reform of public administration.

4. Note that the development of scientific, engineering and production potential of the military-industrial complex of Ukraine, restructuring of production, modernization and equipping of enterprises with new equipment, new technology, and training of engineers in the state, possible only if there are relevant state long-term and medium-term development programs, the state defence order for defence products and their adequate financial support according to the common fund, in the amounts that meet

reasonable requirements for ensuring the defence of the state and production capabilities of defence enterprises.

5. To expedite the completion of the formation of the legislative and regulatory framework.

THE ESSENCE AND FACTORS AFFECTING THE COMPETITIVENESS OF HIGHER EDUCATION INSTITUTIONS

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In recent years, there were significant changes in the higher education of Ukraine. In particular, the introduction of a single independent testing affected the independence of applicants' selecting a higher education institution (HEI) and specialties both in the home market of educational services and education at foreign schools. Consequently, universities have undergone significant changes not only in the environment but also pledged to make changes to internal processes for functioning in a competitive market. So, given all the changes in current conditions, the activity of HEI must be competitive.

The competitiveness of a higher education institution is implemented in the educational and labour market. Higher education institution in the educational market is seen as a commodity that generates potential employees with higher education for employers in the labour market.

We propose the following definition of "competitiveness of higher education institutions" – the ability to meet the needs of con-

sumers thus ensure the public good and its efficient development by using competitive advantages and the ability to quickly adapt to changes in the market of educational services and labour.

To ensure competitiveness, higher education institution should have an advantage over its competitors. To create a new improvement and develop existing competitive advantages of higher education institutions, you first need to identify the main factors affecting the competitiveness of HEI.

By the way of impact on the competitiveness of schools, two groups of factors are identified: managed and unmanaged. Note that the "quality of education" – is one of the important factors affecting the competitiveness of the institution as a whole, while other factors include a composition of specialties, image. Increasing the education quality, a school can significantly improve their competitiveness not only in the educational market of Ukraine but also in the international market.

INFLATION AND DEVALUATION INFLUENCE ON PRICING IMBALANCES IN CROP PRODUCTION IN UKRAINE AND AREAS OF THEIR OVERCOMING

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The article deals with the exploration of price disparities and changes in crop production cost-based mechanism under the influence of inflation and devaluation processes in Ukraine at different periods of their activity, determines socio-economic impact of such disparities, proposes a methodical approach to determining the development of a spiral "prices – cost – prices" in consumer chains, suggests measures to overcome these disparities.

Two periods of a significant activity of inflation in the history of independent Ukraine's economic development were: 1991–1998 and 2014–2015 years. The author concludes that the inflationary effects in the early 90s of the XX century repeated the global trend and were much deepened by internal processes in Ukraine. There was a violation of integrated cross-sectoral economic relations in agriculture that existed in the Soviet Union and the implementation of price liberalization shock without a transition period.

The peculiarity of inflation in Ukraine in the second period of the 2014–2015 years was strengthening of the devaluation of the currency. The author studied the effects from inflation-devaluation processes in the food chain. Price discrepancies are found both in terms of creeping inflation and a significant period of inflation, exacerbated by the devaluation of the currency. There is argued that the share of retail trade by an excessive demand forms an excessive margin.

Sales in retail trade occur daily and this section instantly responds to high demand and increases retail prices, while agricultural producers are deprived of such opportunities.

There is researched an effect of cost inflation and its impact on overall inflation in the country. The author observes synchrony in fluctuations in consumer prices and energy both at global and national level.

The author proposes a methodical approach by comparing the growth rate of costs and consumer prices in Ukraine, the estimation of inflationary spiral "prices – cost – prices". It is made on products typically for the domestic food market and related to the global market: corn, wheat, sugar beet, potatoes.

There is proved that levelling from of-devaluation processes is possible only in the conditions of complex scientific and practical approaches. One of the most important measures is an objective assessment of the level of profitability in terms of inflation and especially when compounded by the devaluation of the currency. The author proves that incorrect calculation of high efficiency leads to biased decision and threatening for agriculture governmental decisions, as was the case in 2015

The author proposes to address economic and organizational inconsistencies in the relationship in the food chains in terms of inflation-devaluation processes by organizing work of interbranch commission on prices, costs and revenues in food chains.

SOCIAL AND ECONOMIC SUPPORT FOR THE DEVELOPMENT OF THE RURAL POPULATION'S HOUSEHOLD PLOTS

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The rural population's household plots are one of the most important components of the system of rural territory. In our study, they are considered as its base, the system forming link. The level of the rural population plot farms development displays the status and level of overall rural areas development, on the contrary, rural territory as the people's living and working environment as well as the environment for the rural population plot farms activity forms (through the favourable or adverse business environment) opportunities and conditions for economic activity, identifies the factors that continue to affect their social and economic development.

A study of the problems of rural areas is a relatively new phenomenon for the domestic science; its versatility and a wide range

of study objects determine the number of approaches towards a definition of the essence of this issue. Therefore, the social, organizational and economic assistance for the rural population household plots activity in the system of rural areas is a problem that requires an immediate solution. The role of the rural population's household plots in the system of rural areas is studied. The necessity to apply systematic and social approach, under which the rural territory is considered as an open multifunction system with all its social components, is proved. The basic functions of the rural population's household plots are defined and substantiated. Peculiarities of the functioning of the rural population's household plots in terms of their place and role in the development of rural areas are studied.

THE PROBLEMATIC ASPECTS OF AGRICULTURE

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The agriculture is an important and promising sector of the economy of Ukraine. Today there are many unsolved problems in the industry. Economic and political instability and inadequate legislation reinforce the negative trends in agriculture.

The reducing production of certain types of agricultural products and increasing dependence on imports have a negative effect on food security. The reduced exports and the market filling with imported food products have an adverse effect on activities of domestic producers.

It is necessary to carry out measures to reform agriculture and transfer it to the principles of innovation, increase investment attractiveness, and improve the competitiveness of products.

To solve the problems of agricultural development, it is needed to take a number of measures:

- increase the level of food security;
- establish preferential tax treatment for newly established and small businesses;
- provide a transition to sustainable agriculture and sustainable rural development;

- increase the export potential of the industry;
- complete land reform;
- reduce the energy consumption of production;
- increase the management efficiency in agriculture;
- improve the financial and credit system;
- promote investment;
- optimize the structure of land use on a scientific basis;
- establish a system of fines for violation of land use.

The promotion and support of farmers producing, the innovative orientation of production, and the development of organic farming will improve the efficiency, ensuring adequate quality and competitiveness of products.

Today there is required an active position of the state in solving the problems of agricultural development, transferring it to the principles of innovation, increasing financial support, improving the quality and competitiveness of products in the domestic and foreign markets, ensuring the availability of food for all population groups.

THE INFLUENCE OF INTELLECTUAL CAPITAL ON THE INNOVATIVE DEVELOPMENT OF REGIONS

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Intellectual capital is acquiring a paramount importance among other resources in the modern economy, thus, it is necessary to conduct its assessment in the system of regional management for the purpose of its efficient use in the strategy of innovative development of a country. Its role in the economy is also increasing in relation to an activation of innovative processes that is a necessary condition for the development of all regions of Ukraine. The world experience shows that innovative economy and a new high-developed society can be formed only with an attention to intellectual wealth and effective mechanisms of its use. The article conducts an analysis of the current state and trends of economic development of regions. First of all, there is studied the main development factor – innovative activity and the main potential of the economy – intellectual. The article considers a feature of the intellectual capital's impact on innovative development. There are made clarifications and conclusions concerning the situation of innovative state and development trends of the regions of Ukraine. Important factors, which assessment provides a high probability of a real innovative state of the regions

of Ukraine, are determined and analysed. A dynamics of industrial complex is considered according to directions of innovations made in the country. The attention is devoted to the issue of considering intellectual capital as a driving force of innovative development. As a result of the research done, a general negative dynamics concerning the number of innovative enterprises is noticed. Considering the issue of innovative activities in regions, there is the lack of systematicity and consistency, and the number can be viewed as a critically low indicator. Among the directions of upgrading of technical and technological facilities of production, some positive features can be determined in the implementation of new equipment but hereby a critically low level of technology upgrading is observed. Another one negative feature – the lack of stable tendencies that is accompanied by a high degree of imbalance, including in attracting investments in the innovative sector of the economy. A conclusion is made that the regions have no well-adjusted mechanism of innovative activities. In the regions, an uncertainty of the state policy on innovative development also has its negative influence.

THE VALUE SYSTEM AS THE BASIS OF FORMATION OF THE STAKEHOLDERS' ECONOMIC INTERESTS AS A VECTOR OF ECONOMIC EFFECTS FROM THEIR IMPLEMENTATION

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Because of a high degree of uncertainty and market rapid changes, the modern economic life is characterized by a variety of interconnected and interacting interests. They form a unified system, each element of which is a form of public expression and development of economic needs of the stakeholders, which economic interests are realized through the achievement of specific economic goals, which express the measure of satisfaction of the economic needs, whose range is formed by the system of values inspired by the urgent challenges of time and evolves according to the stages of economic relations development.

In light of this, to improve the effectiveness of the whole economic system of Ukraine, it is important to provide a complex interaction of stakeholders of all three market interaction parties, which will allow them to improve economic results and ensure the effectiveness of their interaction.

Instead, the weakness of condition of any side minimizes efficiency of others and efficiency of the whole economic system.

That is why the Ukrainian economy needs an integrated approach that will optimize the interaction of all three participants of the economic process (Producer, Consumer, and Government) and in this way guarantee the efficiency of the economic system.

In turn, the triad of driving forces of the functioning of stakeholders of the economic system, which defines their behaviour and allows predicting the possible results of their cooperation, are the values, goals, and interests. They stipulate a character and content of the economic needs, the object of which is a result expressed as the economic effect from their satisfaction.

Hence, the purpose of forecasting effectiveness of the economy as a system caused by the changes in the results of economic activity of all market stakeholders determines using in the process of modelling of economic relations the principles of trialectic theory, which is the cognizing method of the harmonious development of the economic system.

OVERCOMING OF THE TOURIST POVERTY IN UKRAINE

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The global tourism market Ukraine has all the objective conditions to take one of the top destinations by: peculiarities of geographical location, favourable climate, the minimum number of climatic disasters, a large number of historical and cultural monuments and the rich tourist and recreational potential. However, according to many authors, Ukraine extremely poorly uses its potential for tourism development. The problem is a flawed system and financial functioning of the tourism industry in Ukraine.

The article offers to consider the term “tourist poverty” in Ukraine and its main components. It analyses factors such as low cash incomes, low educational level of the population, state information in the tourism industry, political and legal aspects of the tourism industry. The model of tourism development is based on the principle of “two-way street” that supposes intellectual and property personal growth while increasing service quality.

For the purpose of successful development of tourism in Ukraine from the direction of the state, it is advisable to take a number of measures that would provide:

- development of the modern concept of tourism;
- providing travellers with a comfortable and safe conditions for travel, accommodation, food;
- diversification of additional services at affordable prices for tourists;
- simplification and acceleration of the process of ordering services for travel and visas;
- conditions for construction of small motels and hotels of family type, which can create jobs;
- stimulation of hotel construction projects of high categorization;
- implementation of a full transition of the tourism industry to the use of automated information technology (AIT);
- use of modern advertising technologies.

PROBLEMS OF THE CURRENT STATE OF INFRASTRUCTURE FACILITIES AND MEASURES TO DEVELOP MANAGEMENT WITHIN THE REGIONS

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The increase of effectiveness of financial and economic activities of Ukraine's regions directs on the attraction of positive consequences of globalisation.

The growth of manufacture of qualitative competitive products of the country's economic entities depends on the technical condition of supportive and service processes, which create the enterprise's infrastructure.

Negative effects of using industrial infrastructure facilities and providing services by social infrastructure facilities are subjects to discussing and decision-making at the legislative and executive level. However, these decisions are not entirely realised in practice in the regions and need further research.

The aim of the research is a need to analyse the current condition of industrial and social infrastructures. An important feature of facilities' reproduction is a structural reorganisation of machine building industry, which provides a manufacturing of innovative products according to international standards.

There are used comparative, structural analysis and synthesis to execute the purpose.

An analysis of the current condition of industrial and social infrastructure facilities is done. Unsatisfactory technical equipment of industrial infrastructures in a service process of primary production and realisation of the finished product is discovered. An event formation of machine building industry's development for the reproduction of technology update of permanent assets in the industrial infrastructures and events where are used some consequences of asserted nationwide

long-term program of development of the social infrastructures is established.

Industrial infrastructure consists of enterprise's interior transport, which includes outworn facilities and generally outdated material and technical base.

Railway transport of Ukraine is a leading industry in road and transportation complex of the country, which provides 82% of freight traffic and almost 50% of passenger traffic that are made by all kinds of transport.

The strategic plan of motor transport and road facilities development for the period unto the 2020 year, which is established on a nationwide level, contributes to clearing negative tendencies in the development of industrial and social infrastructure facilities.

An important motive power of improving the state control of infrastructures is to conduct a gradual policy, which is based on the improvement of approaches to financial security of development of infrastructures, on the conciliation of the interests of the country, local administration and economic entities, on effective using of budgetary means, implantation of financial extra-budgetary borrowing mechanism.

The author envisages in a subsequent studies: analysis of using opportunities of attraction of internal investments and means of financial international organizations, including co-financing conditions to develop a road and transportation complex within the regions; analysis of activity of working apartment building co-owners associations in the regions and development of proposal about elimination of disadvantages in their activity.

THE ESSENCE OF AGRARIAN MARKET AS THE ECONOMIC CATEGORY: DIALECTICAL CONTRADICTION OF THE MARKET

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The article is devoted to the research of theoretical grounds of the essence of the agricultural market as an economic category and scientific consideration of the existent market dialectical contradiction between production and consumption (needs). On the basis of the use of a dialectical method of cognition and formation approach, there are determined the main stages of historical development of the market and made its classification. It is proposed to distinguish primitive-communal (protomarket), slave-holding, feudalistic, capitalistic, and socialistic markets. The main market dialectical contradiction lies, as it is stated before, between manufacturing and needs – primary and fundamental contradiction of the whole history of the market existence that finds its specific market forms of appearance between demand and supply, production and consumption. The article substantiates a stage evolution of dialectical contradiction of the agricultural market, formulates the main criteria, peculiarities and features of its development from the beginning of a primitive commodity exchange in the market to the modern epoch, which is characterised by a higher level of development of commodity production in the market.

An absolutisation of the division of labour as a single one without fail leads to logic errors in a definition of a scientific category “market” and, consequently, “agricultural market.” The social division of labour is only necessary but not sufficient condition for the rise of commodity exchange and market. A requirement of sufficiency for the transformation of a product of labour to a commodity is realized by the second necessary condition of formation and development of the market – the rise of private ownership of means of production and, as a consequence, the separateness of producers. In these conditions, the only form of economic relation between separate producers is an exchange of products of labour by means of purchase and sale. This means that only if meeting two criteria – social division of labour between producers and their separateness – there is appeared an economic necessity of exchange of products by means of their purchase and sale.

On the basis of the conducted research of essential features of the agrarian market evolution, the author’s definition of the agricultural market as a scientific economic category is proposed.

TECHNICAL EQUIPMENT AS A PRIORITY INVESTMENT AGRICULTURAL PRODUCTION

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Sustainable development of domestic agricultural production needs to increase investment in technical support for agricultural producers. However, its level tends to decrease for a long time. The article is a study of the technique of providing agricultural producers in Ukraine and identification of effective ways to invest.

The article analyses the indicators of the European countries and Ukraine of agricultural machinery, tractors. The conclusion of substantial technical backwardness of agriculture of Ukraine developed countries of Europe. We investigate the presence and burden on combine harvesters and tractors of all brands in agricultural enterprises and farms of Ukraine. It is concluded that insufficient supply of agricultural production of agricultural machinery in Ukraine prevents the necessary technological operations in a timely manner and results in significant loss of yield.

The problems of investing in the upgrade of agricultural machinery, including imperfect depreciation policy, the deficit of own funds of agricultural enterprises. To study the most

effective external financing investment in the logistics of agriculture, there is conducted a comparative analysis of the conditions of bank lending and financial leasing and proposed a greater use of the latter.

In order to determine the possibility of foreign investment technical support of agricultural production, there is analysed Ukraine's investment attractiveness rating based on the degree of ease of doing business. On the basis of the conducted research, there is made a conclusion about the need for a real fight against corruption and judicial reforms to protect investors' rights in the courts, currency regulation and banking sector reform, effective and comprehensive tax reform. The implementation of the tasks will not only facilitate the business environment but also improve the investment climate in Ukraine as a whole.

Prospects for further research of this issue are the determination of directions of institutional reforms that will improve the investment attractiveness and technical support for agricultural production.

FORMATION OF STRATEGIC INVESTMENT PRIORITIES FOR SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SPHERE OF TRANSCARPATHIAN REGION

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In the article the features of formation of strategic investment priorities of sustainable development of agrarian sphere of Transcarpathian region. The requirements to the system of strategic investment priorities for sustainable development of the agricultural sector. Outlined the need for efficient and versatile operation of agricultural production, ensure quality environment for living and doing production and economic activity in rural areas.

Sustainable development of the agrarian sector is one of the key priorities in the state's economic policy, because the agrarian sphere remains an important segment of the national economy, plays an important role in the European integration processes,

and provides Ukraine with access to world markets.

At the same time, proper investment support plays a key role in ensuring the sustainability of socio-economic development. To substantiate the approaches to ensuring sustainable development of the agrarian sector, it is necessary to improve the system of strategic investment priorities of investment of funds, the key objective of which is to improve the living conditions and quality of life of the rural dweller.

The justification of the approaches to sustainable development of the agrarian sector of Transcarpathia requires, first of all, to improve the system of strategic priorities of investment of funds.

DEVELOPMENT OF THE ECONOMY OF UKRAINE BASED ON THE CONCEPT OF “MAGIC PENTAGON”

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The article is devoted to the key economic problems that hinder the development of the national economy. An analysis of macroeconomic indicators such as GDP, unemployment, and inflation in Ukraine for the period of the 2009–2016 years is conducted. The analysis of key macroeconomic indicators showed that the decline in GDP and inflation in Ukraine are caused by the fiscal system imbalance, high unemployment. An effective development of the state in terms of low labour productivity and demand stimulation is influenced by inflation and devaluation of the national currency. Contradictory dynamics of macroeconomic indicators cannot provide an optimal balance of major market parameters without structural economic changes. It should be noted that the analysis of inflation and unemployment is characterized by its ambiguity. Rise in prices amid increasing the

number of employed is due to the fact that the labour market has an impact on prices and sustainability of the financial system not directly but indirectly – through GDP.

In this context, economic growth and stabilization require an effective monetary policy aimed at creating a competitive economy and expanding trade turnover.

Directions for Ukraine's economic development are based on the concept of “magic pentagon”, namely: economic growth, deficit-free budget, full employment, price stabilization, and balance-of-payments equilibrium. For each direction, there is proposed a series of actions to achieve the development of the national economy. Implementation of the proposed actions for each component of the “magic pentagon” will achieve the key objectives and ensure the development of the national economy.

THE STATE AND PROSPECTS OF DEVELOPMENT OF EXPORT POTENTIAL OF THE MARKET OF ROAD TRANSPORT SERVICES

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Transformation processes in the market economic system led to the reform of the mechanism of state regulation in all spheres of the national economy, including one of the important areas of road transport. The stated measures on demonopolization and deregulation of government in important areas of the economy should contribute to changes in the forms and methods of regulation of activity in the market of transport services in an effective competitive environment. One of such measures is the demonopolization and deregulation of potentially competitive markets for road transport and their development, providing an access to new members to them. In addition, there remains a question of the settlement of the issue regarding the conformity of the legislative framework in the field of road transport with the provisions of international law that will improve efficiency in transportation of passengers and cargoes by motor transport, introduction of effective monitoring of the functioning of the road transport market and European conditions of access to the transport market.

The implementation of these measures necessitates the study of measures of the

development of transport infrastructure and export of road transport services in order to increase transit potential as a competitive advantage of the country.

One of the important types of the state economic policy is an innovative policy in the market of transport services, because road transport is one of the most knowledge-intensive industries of transport, which involves the introduction of scientific-technical decisions directed to decrease negative influence of motor transport on road safety and the environment, improve the quality and safety of transportation, and improve the efficiency of road transport.

The market of road transport services is an important component of the transport industry; however, the decline in exports of road transport services limits opportunities for improving the competitiveness of the national economy. The development of export potential is limited by factors such as: the lack of transport infrastructure and considerable wear, a high level of consumer and industrial prices, weak state support for exports.

The need for modernization of transport infrastructure for the promotion of road

transport services is caused by increased integration of the national transport system into the European one and the increase of transport services export. It is the high potential of export of transport services that will

enhance the efficiency and competitiveness of the sector and implementation of transit potential of the transport system as a strategic direction of development of the road transport industry and road infrastructure.

RESEARCH OF DETERMINANTS OF THE STRATEGIC DEVELOPMENT OF INDUSTRIES OF UKRAINE

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The purpose of the research done is a determination of the weightiest determinants of the strategic development of industries according to correlation index.

In order to achieve the determined purpose, graphical and analytical methods of statistics were used, namely, correlation index. In order to conduct analytical calculations and graphical representation, the authors used corresponding modules of MS Excel.

As a result of conducted research, there is calculated a coefficient of correlation between indexes that allowed describing a type of relation and degree of its density. The calculation results allowed identifying determinants of the strategic development of the studied industries.

A scientific novelty is presented by a group of factors (determinants) of strategic development for each studied industry.

The results of achieved calculations will allow in the future paying attention to the essential factors for ensuring the strategic development of an industry. A matrix of the influence of determinants of strategic development gives an opportunity to predict a possible vector of change of strategic devel-

opment of the industry (positive or negative direction) on the basis of information about dynamics of one or another determinant.

Results of the conducted research of determinants of the strategic development of industries of Ukraine allow asserting that the weightiest factor of influence on the integrated index of the industry development is owned capital, moreover, its influence is reverse. It is necessary to conduct additional research by structural elements of owned capital for the purpose of determination of a cause of negative influence. A negative strong (significant) influence is determined also in relation to an average number of registered personnel that can be explained by a decrease of rates of dynamics of other determinants.

Further research will be aimed at the identification of determinants of influence on the strategic development of leading industries: transport, storage facilities, postal and express activities; manufacturing industry; agriculture, forestry, and fishery; wholesale and retail trade; repair of motor vehicle and motorbikes; also, a comparison of the achieved results of the research done and results of further research.

THEORETIC PRINCIPLES OF FORMING IMPERATIVES OF A SOCIETY'S ECONOMIC DEVELOPMENT

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Generally, contemporary scholars operate with political, economic, environmental, social, technological, informational, and cultural imperatives. Some authors divide imperatives into making direct (political, environmental), indirect (technological, cultural, societal), and hidden (information, human development) influence.

Political, economic, and social imperatives are key imperatives with direct effect. Present economic literature is short of the common definition of an economic imperative. We suppose economic imperative is obligatory, impartially conditional principles of behaviour of economic systems' actors. Economic imperatives also reflect trends, forms, and methods of management, and concern mechanisms, tools, and means of their realization. They have a binding statute and operate inside of current legislative framework. In other words, the economic imperative is well-defined standards of behaviour for all structural element of an economic system taking into consideration all the variety of factors, which have an influence.

Owing to formation and proceeding of the imperatives, they are developing and

relations in a society are regulated. At certain circumstances and time period, the imperatives need to be formulated, urgent tasks, criteria, indicators and time frame have to be defined, and the imperatives' formation process has to become systematically adjusted.

The imperatives' lifecycle stages include the following items: 1) direct action of an imperative; 2) determination of advantages, disadvantages, risks, threats and opportunities associated with an imperative's action; 3) actualization in a society of the need to transform (change) imperative; 4) formation of a new and improved imperative. In such a way, "spiral" development of imperative norms takes place, and the process of the development takes the form of the continuous build-up of new, perfected principles of economic and non-economic relations between people and their groups. Therewith it is needed to organize a strict administration of imperatives' performance, extend innovative on all fours patterns, legitimize related regulations and standards, and provide support of imperatives in a society.

ANALYSIS OF ADVERTISING EFFECTIVENESS IN THE TOURISM SECTOR

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Due to the complications of the modern stage of the economic situation, Ukraine is inherent a temporary reduction in the number of consumers of tourist services and, consequently, increased competition in the tourism sector and the intensification of the struggle for potential clients among market participants. As advertising in the tourism industry is one of the most effective elements of marketing communications and one of the main motivating factors that influence the demand for the tourism services, the analysis of its effectiveness is updated by the real market condition in this area. Advertising's means of impact on consumers are constantly changing and updating, what explains the necessity of constant analysis of advertising effectiveness and study of its impact on consumer choices in specific tourist services.

The article discloses a concept of "tourism advertising effectiveness", studies var-

ious factors that contribute to the complexity of calculating the economic effects and defining the role of the advertising's impact on the financial decisions by final consumer of travel services.

In terms of narrowing the tourist market, it is advertising that affects the consumer decisions in purchasing travel services. In most cases, it is not possible to determine the degree of advertising's effectiveness and, therefore, we can operate only with rough estimates. Nevertheless, the implementation of a qualified advertising's analysis is a necessary part of the successful business of the travel company. Advertising's efficiency must be assessed from two perspectives: on the one hand – the economic analysis of advertising's result, on the other – the psychological impact on consumers or communicative effect of a specific advertisement.

THE INFLUENCE OF MENTALITY ON THE ECONOMY

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At the present stage of socio-economic development of Ukraine, there is a problem of total resistance to change, opposition to reforms and contradictions between the new institutions that have emerged in the market transformation, and those institutions that have a strong history in the long-term development. Carrying out reforms in the country must take into account not only currently existing economic and social and political features but previous experience of society, its traditions, behaviours, and history. Therefore, reforming the national economy is not possible without the mental characteristics of the population. In our opinion, this problem necessitates a research of a concept of economic mentality.

The purposes of the article are to generalize theoretical aspects of mentality and determine its effect on the economy, substantiate its effective use in domestic practice.

The article reviewed and summarized approaches to defining the concepts of "mentality" and "mindset". Some authors fully delineate these categories, some iden-

tified, others authors consider the concept "mentality" as the original category of "mindset". The article stated the need for the separation of mindset and mentality. Mindset is defined as a broad category that describes the collective view of long-life, whereas the mentality is a specific definition that covers a limited period of time. It is considered the influence of the mentality of the population on the socio-economic situation, in particular, the level of education. Economic mentality characterizes the specifics of awareness, which is historically the system that expresses values and self-identity in the social, legal, political, historical and professional space; manifested in the unity of conscious and unconscious values, norms and attitudes that are reflected in the behaviour of the labour population.

For further development of the market of the social and economic environment in Ukraine, it is necessary to form a human of a new market type, who would have such traits of mentality as awareness of ownership of their workforce, adaptability, innovation, conversion, economic thinking and more.

PUBLIC-PRIVATE PARTNERSHIP AS A TOOL FOR REGIONAL DEVELOPMENT

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The article deals with the role of partnership between the public and private sector in providing balanced regional development. Public-private partnership is recognized in international practice as a key tool in solving important problems of sustainable development at the regional and local level. It is pointed that the orientation of strategic projects exclusively to using public funds does not allow the government to implement large-scale strategic projects that form a competitiveness of territorial socio-economic systems. Implementation of private operators to the process of strategies' realization creates opportunities for a release of a significant part of the budget funds for

their further direction to other priority areas of sustainable development as well as for involvement of practices and business approaches of the public sector to the government sector.

In order to provide a transition of the private sector representatives to regional economies, it is necessary to develop "the game rules". Some work in this field has already done but, at the same time, there are many issues that require its resolving. The author's attention is focused on the most important issues of interaction between public and private operators that require legislative regulation in order to ensure the success and effectiveness of partnership.

THE USE OF ECONOMIC MECHANISMS OF DEVELOPMENT OF THE WATER SECTOR OF UKRAINE IN CRISIS

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A natural process of development of economic systems is the occurrence of a crisis. It causes a destruction of composed proportions, structures, and whole systems. At the same time, besides the decay of unproductive formations, there is appeared a possibility of creating new formations, more progressive.

Water use makes a significant impact on the sustainable development of the state as a whole and water sector in particular. This is regulated by a number of economic mechanisms. Modern changes in the economy of not only Ukraine but also the world at large result in changes in the efficiency of these mechanisms.

Thus, a reconsideration of the system of water use under the crisis and determination of the main ways for its improving are of urgent necessity.

This paper conducts an analysis and evaluation of the influence of crisis phenomena on the efficiency of the main economic mechanisms of development of the water sector of Ukraine that have a significant influence on the sector. At the same time, a special attention is paid to positive and negative factors of influence on the functioning and development of economic mechanisms and water sector under present circumstances in Ukraine.

Crisis processes and features make a direct impact on the use of economic mechanisms of functioning of the water sector. An algorithm of a negative action of the crisis on the use of mechanisms provides for the following: a downfall of core macroeconomic indicators, downturn in most of sectors, influence of these processes on the functioning of the water sector, reduction in growth rate of this sector, its slowdown, decrease in feasibility of using economic mechanisms of activity, downfall of quantitative indices of the use of economic mechanisms.

A positive action of the crisis is the following. Reasonably foreseen is an improvement of the structure of state contributions to support the sector, secondary cost minimization, improvement of dynamic response. The structure of investment costs for supporting the sector will change for the good of local initiatives. Mechanisms, which use was not appropriate in stable conditions, are possible to be attracted in circulation.

After the crisis phenomenon overcoming, it is important to nail down achievements obtained in terms of instability and prolong their action for stable periods. In such a way, in post-crisis time, it is possible both to use harmoniously preceding mechanisms and consolidate positive best practices of the crisis stage.

ACTUAL PROBLEMS OF THE REGULATION OF PRIVATIZATION PROCESSES IN THE CONTEXT OF IMPROVEMENT OF THE PUBLIC FINANCE MANAGEMENT STRATEGY

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The article is devoted to the analysis of relevant problems of regulation of privatization processes in the context of improving public finance management strategy. Constructive trends of adopting international best practices of privatization to the Ukrainian realities are identified. Positive and negative effects of privatization on the public finance management system are clarified. Privatization is considered as an integral part of the institutional changes for conducting democratic reforms. Insufficient level of institutional conditions development in transition countries is seen to be a barrier to the implementation of an effective regulation system of privatization processes. The analysis of the economic approaches to the research of the privatization effectiveness led to the conclusion that the modern view of the privatization process is based on the maximization of social welfare. The list of required elements for improvements of the effectiveness of the regulatory sys-

tem of privatization that can significantly improve the public financial management system is proposed. A required component of an effective public financial management system in the context of privatization is providing transparency of the operations, decision-making system, and transparency of financial information. The necessity for the introduction of a system of evaluation and supervision of a compliance with contract agreements is noted. The importance of development and implementation of an effective and reliable mechanism for the return of assets to public property is underlined. The importance of implementation of a losses compensation mechanism from the improper use of facilities in case of non-compliance with contract terms by private investors is emphasized. It is outlined that carrying out privatization of state enterprises for financing current budget expenditures does not meet the long-term objectives of the country development.

STATE REGULATION OF INVESTMENTS IN LOGISTICS INFRASTRUCTURE

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The factors affecting the efficiency of logistics on a base of logistics performance index (LPI) analysis are identified and the need to increase the pace of development of logistics infrastructure is established. At the same time, there are defined the supply security, acceleration of the customs operations providing that will improve the rating evaluation of the logistics system. Acceleration of the pace of development of logistics infrastructure in Ukraine is caused by the ease of doing business in the country (80th place in the ranking of 190 countries), investment attractiveness (130th place) that influence legislative initiatives in areas such as taxation, international trade, business registration, construction permits, property registration, borrowings, protection of minority investors etc.

The need for further regulation of the legislation of Ukraine and harmonization of the national standards with international ones is identified. The present orientation of the policy of government agencies that in recent years abolish certain regulations is about leaving those that are essential to safety, unification and more. In the case of logistics facilities, softer instruments of the state policy are prevalent, especially in the form of

certification in the construction of logistics infrastructure.

Concerning logistics infrastructure facilities, especially, logistics centres, distribution centres, terminals, warehouses, etc., certification may include:

- certification of the facility accommodation;
- certification of the facility construction (structural elements and processes);
- certification of putting into operation;
- energy certification;
- environmental (ecological) certification;
- certification of safety and health;
- certification for compliance with critical infrastructure.

In the order to attract relatively cheap investment resources, the need to develop public-private programs in the field of logistics infrastructure construction is established according to the requirements for energy efficiency, environmental friendliness, safety and work culture, social orientation.

Also, there is defined the expediency of introducing “green” building, which should take care of the environment, manage raw material savings throughout the construction cycle and the life cycle of the facility, use not harmful to the environment materials, reduce energy usage, greening and surrounding areas.

INVESTMENT ATTRACTIVENESS OF UKRAINE: THE MAIN PROBLEMS AND THE WAYS OF THEIR SOLUTIONS

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The article studies scientific approaches to the interpretation of terms “investment climate” and “investment attractiveness”, based on which found the similarity of these categories on the coverage of a large number of factors that affect the process of implementation of investment projects. The author's interpretation of the studied categories, namely the investment climate should be viewed as a combination of diverse factors (economic, social, political) taking into account by the investor before carrying out investment activities, and investment attractiveness is reflected as a set of conditions for the functioning of the economy, which could be of interest to the investor in relation to further investment of resources.

The structure of direct investments in the economy, the dynamics of foreign capital inflows, and on that basis we can say that over the past decade, there has been an improvement in attracting foreign investment in the Ukrainian economy, however, the volume of attracted investments do not correspond to the level that our economy really needs.

It is determined that the attractiveness of Ukraine as an investment object is characterized by the fact that the largest share of total investments falls on the industry, financial and insurance activities. That is, the most popular are sectors, which experienced the rise and focused on domestic consumption.

Identified key problems of attracting investments into the national economy, among which important is the unevenness of its implementation (the biggest share of investments is pouring into Kiev, the smallest – in Luhansk region). Also defined the state of the investment attractiveness of Ukraine in international ratings, in 2016, in the ranking of countries International Business Compass, Ukraine dropped to the 41st position in comparison with the previous period and took the 130th place (2015–89). Impairment is visible in all categories. Especially significant is the fall in economic indicators.

According to the analytical part of the study, there is determined the dependence of investment attractiveness of the economy in the state, the functioning of the financial system, income of the population, income policy of the budgets of all levels.

The paper suggests the directions of improving the investment attractiveness of the economy, among which important are such as: reduction in the tax burden and stability of the political environment; combating and eradicating corruption in all government links, and ensuring transparency of decision-making by the central and local executive authorities; inflation fight, smoothing business cycle fluctuations, lowering the unemployment level.

PROSPECTS OF THE USE OF GLOBAL EXPERIENCE IN DEBT MANAGEMENT OF UKRAINE

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The article is devoted to the formation and distribution of debt obligations in Ukraine and abroad. The authors draw attention to the world experience in solving the problem of public debt and its application in Ukraine. The main problem of public debt in Ukraine is to reduce the standard of living and economic situation of the country.

An important obstacle in the formation of an effective strategy for public debt management in Ukraine is the lack of an integrated system of a legislative provision regulating the costs of servicing and repayment. Therefore, each state must have a basic law on public debt, because its absence may result in inconsistencies between the provisions of certain regulations on repayment and servicing of the public debt.

Study of the dynamics and structure of state debt of Ukraine allowed systematizing the stages of its formation. Totally, 8 stages are separated that give back to the 1992 and are followed until now.

Despite the relatively low efficiency of the domestic government loan to Ukraine, government bonds are a necessary finan-

cial tool that with a proper use can be an important source of financing government spending. To improve the mechanism of functioning of government bonds, it is necessary to ensure the confidence of investors; determine the amount of borrowed funds by the state, based on the real possibilities for their return; borrowed funds to be used for investment purposes; observe the trend of increasing bond maturities and ensuring their return.

The total amount of state debt of Ukraine for the past five years maintains an upward trend. During this period, the total amount of public debt has increased more than three-fold to 1 710.38 billion UAH.

To improve the debt situation in Ukraine, there are suggested ways to improve the management and maintenance of the state debt of Ukraine: the completion of military operations in the country; detailed analysis of the major factors that influence the development of economy; debt negotiation areas, fiscal and monetary policies; channelling borrowed funds in the future; setting a limit of state guarantees and so on.

FINANCIAL PROVISION OF ECONOMIC MODERNIZATION AND DEVELOPMENT OF ANIMAL HUSBANDRY AT AGRARIAN ENTERPRISES

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The article focuses on the need for economic modernization and ensuring the effective development of animal husbandry and its ability to introduce innovations that are impossible without proper financial support. It is found that the only way to speed up the economic modernization of animal husbandry is the availability of cash resources and scientific and technical potential direction to replace traditional technologies on fundamentally new technological processes and complex technological systems.

Factors influencing the development of animal husbandry financing and investment and unsatisfactory provision of agricultural enterprises with their own financial resources are discovered. Taking into consideration the deficit of own funds and the difficulty of attracting agricultural enterprises investment, a problem of financial security is important. It is proved that the organization depends on the optimal ratio of funding sources and their rational use in carrying out modernization and the production of livestock products innovative types. The purpose of the study is an analytical assessment of the financial security system functioning, an approach to the study of the sources and financing trends and identifying major factors influencing of financial support

on the process of the animal husbandry economic modernization.

The tendencies and peculiarities of the modernization financial support organization of the animal husbandry enterprises' production activity are researched. Scientific approaches to the formation of agricultural enterprises' financial resources are used. It is established that they are directed to recovering of the genetic potential of the high-performance agricultural animals, technical and technological re-equipment of cattle-breeding farms and complexes, production of innovative kinds of livestock production in order to increase its competitiveness.

The importance of improving the economic modernization financial provision and animal husbandry enterprises production activity are pointed out. The promising directions of financial support needed to be focused on the production processes modernization in animal husbandry, establishment and regulation of prices, tariffs, incentives, coordination of internal and external trade relations between producers and consumers of livestock products, proper formation of volume and definition of areas, accumulation, and use of financial resources at enterprises of all Ukrainian regions are defined.

INVESTIGATION OF PROBLEMS OF COOPERATION DEVELOPMENT IN THE ORGANIC AGRICULTURAL MARKET IN UKRAINE

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The cooperative form of association enables farmers and private peasant farms to compete with large agricultural companies in tough economic and political conditions. This is especially true for small-scale producers of organic products, which are combined to establish constant sales of their products in the domestic market. However, for the time being, there are some socio-economic problems that hamper the rapid development of such cooperation.

In the article, the results of the research on problems of development of cooperation in the market of organic production in Ukraine are given. A preliminary study of the state of modern production of organic agricultural products is made, the tendencies of the domestic market of organic products are considered, and the state of development of agricultural serving cooperation in Ukraine is studied.

Based on the results of the studies, the following conclusions are drawn. In Ukraine, there is a tendency to increase the number of organic certified farms and expand the area of agricultural land suitable for the production of such products. At the same time, the domestic market of organic products is

underdeveloped. Its main characteristics are the lack of a sufficient number of certified warehouses, processing enterprises, as well as intermediary structures, which in general complicate the organization of harvesting, processing, and supply of organic products. In addition, small-scale producers with their own products remain outside the main supply-and-supply chains of commodity deliveries in the domestic market.

The main reasons restraining the development of agricultural service cooperatives are: the lack of local placement of small-scale producers of homogeneous types of organic products; non-understanding of the essence of agricultural serving cooperatives; lack of sufficient financial security to create an adequate material and technical base.

Therefore, in the future, the promising direction of organic market development is the creation of agricultural serving cooperatives, which will unite organic small-scale farms. That is why, in further scientific research, it is necessary to consider the models of the functioning of such cooperatives, taking into account the local resource provision of rural areas.

EFFECTIVE USE OF PRODUCTIVE RESOURCES IN THE AGRICULTURAL SECTOR OF UKRAINE

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The current economic situation makes the agricultural sector to use its resource potential with the greatest efficiency. The topic of the research is relevant because of the need to improve the mechanism of controlling agricultural sector to use the production resources efficiently. Such a mechanism should take into account the specifics of the industry and solve the problem of growth of agriculture, improving the efficiency of agricultural production.

The resource potential of the agricultural service has several problems, including low wages for workers and high unemployment in the villages, which cause an outflow of labour to cities, leading to the extinction of the villages.

There is a need for effective management of the resource potential of the agricultural sector on the basis of fundamental changes in agriculture, implementation of research in this field in production processes, new technology, and organization of labour resources. The essence of the efficient use of the productive resources means the integrated use of resources, maximum protection against losses, involvement in economic activities production and secondary energy resources to replace exhaustible and non-renewable resources. The dominant system resource postulate is that the rational use of inputs achieves the emergent effect and significantly increases the level of agricultural development in general, reducing their expensiveness and extensiveness. Results of the agricultural production depend primarily on the resource potential. It includes all the resources associated with the activity and development of agriculture, land, labour, working capital, fixed assets and so on.

Lack of resources dramatically alters the paradigm of efficient management and necessitates the development of concepts such as “efficiency” and “resource potential”.

Therefore, efficiency should be considered not only as a result and the ratio of costs to receive it, and above all, as the degree of the resource potential of the entity.

Analysis of domestic and foreign experience shows that the efficiency of the agricultural sector depends not only on the number of inputs and, above all, the ability of the maximum potential use of available production resources, and the development of the resource-saving organization of the company.

Efficient use of productive resources is formed from interlocking components: resource potential (human resources, land, biological potential of plants and animals) and the development of resource-saving technologies. As we know, research issues are related to functioning systems for traditional pattern often founded on the concept of efficiency as the identical results.

It appears reasonable to consider efficiency as one of the components of the impact of certain processes that occur during the operation of agriculture as a complex stochastic dynamic system control. The operation of the system is a system performance of certain functions, which defined the resource, industrial, material, financial, social, economic, environmental, technological, logistic, institutional and other potentials (resources), which is associated with the corresponding risk, involves the consequences of this implementation, management therefore needs.

The functioning of the agricultural system in a changing external environment necessitates improving the management of the system. The system is based on a mechanism as a set of goals, objectives, functions, principles, methods, tools, techniques, factors, technology, resources, and types of results.

The components of complex systems management mechanism should include performance indicators and operation of these systems (which can be called by

SEE-control mechanism). By the authors' method, resource component of this mechanism can be considered as the F-pulses of the functioning of complex systems, which certainly include the agricultural sector.

Resource potential in agricultural production should be formed taking into account the need for production facilities. This potential can increase as government support agrarian sector and the efficiency and effectiveness of its implementation.

INFORMATION SECURITY OF SOCIETY: CONCEPTUAL ANALYSIS

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The information society is connected with a rapid development of telecommunication technologies. Computerization has transformed the existing work systems, jobs, ways of management, education, and management, introducing a wide range of new cultural and civilizational models.

In addition, the economic security deals with such issues: the security power and decision-making, articulation of interests and formulation of security objectives, control or influence on the efficiency of organizational structures in the area of security, recruitment, and socialization of security process participants, and the relationship between environment and organizations. Security theories emphasize the function of the information society as a type of society, where information plays a key role. The information, contained in the strict sense of the word, is much more important and more valuable than material resources.

Cultural origin of the communication process and, therefore, the transmission of information, resulting from the accumulated knowledge in the social space are obvious. Creation and transmission of information is a relevant experience. Thus, they

bind society, despite the fact that the public need becomes at the same time the individual need. That is why the obvious need is a combination of security with the cultural dimension of the person. We can even assume that the information culture is one of the most important elements of security potential, which is very close to the concept of culture management.

The scientific article is devoted to issues related to information security in the information society and represents an interdisciplinary understanding of the risks associated with the functioning of security in today's society, primarily based on the collection, processing and data protection.

In the scientific article, the key concepts are analysed; the interpretation of the concept of security is proposed and its characteristics are given. The information culture and security of information are characterized.

The author made a conceptual analysis of categories of security. The main focus is based on the essence of the concept of "information security" as well as differences between the intelligence activities and industrial espionage. An improved definition of information security is proposed.

THE SUBJECT OF THE MEDICAL SPHERE: PATIENT, CLIENT, AND CONSUMER OF HEALTH SERVICES

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Today a reasonable choice of model quasi-medical services is a priority and relevant to the national health system of Ukraine. The medical and clinical industry has evolved into a complex system with powerful economic and management components. This determined a need to clarify and study a categorical apparatus of the system of interactions and relationships between a medical institution and a patient to detect and highlight the peculiarities, differences and common features on the basis of international and domestic papers of the medical sphere.

The patient is a major and special subject of medicine area who wants to obtain effective medical assistance from professional health workers, and they are obliged to provide such assistance. The conducted research of the author's approaches to the definition of "patient" allowed to identify its fundamental aspects: the patient is a person, a personality, a physical entity, healthy or sick consumer of medical services, diseased person that is treated; who asks a medical facility or a doctor for the receiving of a medical aid or medical services; who participates in research, clinical trials, medical experiments.

Under the influence of new identities in the field of health protection and, accordingly to the changes of the system, principles of financing, and organization of health services, the relationship between doctor and patient acquires its own peculiarities and specifics, there is a rethinking of the rights and obligations of both consumers and providers of medical care. Depending on the

factors of influence in general on the health system, socio-cultural and market-competitive environment categories of the patient, the consumer of medical services and the client of medical institutions differ in the nature of building relationships and interconnections with medical staff, providers, and recipients of health services (medical care). As a result of the analysis of the characteristics and specifics of the relationship between doctor and patient, a system of their interconnections is formed.

In the article, the key factors in such categories as a patient, a consumer, a client, their characteristics and the specifics of its manifestation in the therapeutic process and in provision and receiving of medical services (care) in three interrelated areas are analysed: 1st – a patient as a sick person; 2nd – a patient as a healthy person; 3rd – the relationship between a doctor and a patient. The features of the acquiring by a person the status of a patient and his rights and obligations are highlighted.

The patients are not able to determine their own health and to take care of the recovery because of a shortage of the significant amount of specialized information, experience and unprofessionalism in the field of medicine. The patient role makes sense only in interaction with doctors, who are centrally responsible for the improvement of health through a system of expectations and behaviour on the basis of bilateral rights and duties and relationships. The involvement of the patient in the treatment process is determined by the severity of the disease and the types of relationships doc-

tor – patient, and can be represented by three models: active-passive, participatory and directed cooperation. In the first two models, the patient plays a rather passive role, and in the third one the patient becomes actu-

ally an “active consumer”, uses expertise, takes an active participation in the treatment process and is looking for a doctor in accordance with the demands and satisfaction of needs.

THE PROBLEMS AND PECULIARITIES OF HOUSEHOLDS FUNCTIONING IN THE ECONOMY OF UKRAINE

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A household consists of one or more people who live in the same dwelling and also share at meals or living accommodation and may consist of a single family or some other grouping of people. Most economic models do not address whether the members of a household are a family in the traditional sense. The household is the basic unit of analysis in many social and economic models and is important to the fields of economics.

Household production is the production of goods and services by the members of a household, for their own consumption, using their own capital and their own unpaid labour. Most economic theories assume there is only one income stream to a household but many households now include multiple income-earning members.

It is important to determine the impact of households' finances in Ukraine on their mobility in the labour market, social and economic indicators, indicators of the fiscal sector and market economy.

Based on a detailed analysis of the structure of income and expenditure of households, it is found that, firstly, the primary source of the money income of households in Ukraine is wages, secondly, the dynamics of households' expenditures show that

there is an increase in consumptive use of revenues, while their structure is sub-optimal because of excessively big share of food expense and too low non-consumptive expenses; thirdly, households are characterized by a low level of mobility, irrational behaviour, limited investment potential of savings.

The proposed state reforms in the context of addressing the identified issues should concern: the active involvement of households into the investment process by strengthening the level of trust and ensuring their rights, comprehensive promotion and development of self-employment and entrepreneurship; employment through the optimization of regional labour markets, increasing investment in education and training; creating conditions for the return of skilled emigrants into the country; coordination of the state tax policy and the policy of wages level regulation, differentiation of work payment according to the area of employment and the region.

It will promote economic growth in Ukraine, which requires immediate changes in the regulation of households' finance and shift from the support of socially vulnerable population to stimulation of economic activity and household mobility.

IMPORT COMPONENT OF INTERMEDIATE AND FINAL CONSUMPTION

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The scientific article is devoted to an urgent problem of studying the effect of imports on the domestic economy in the areas of its using assessment for the purposes of intermediate and final consumption, due to the ambiguity of the results and identification of bilateral ties between imports and economic growth. Increased internationalization of national economies, fragmentation of production processes and the formation of global value chain contributes to the growth of imports within vertical specialization in foreign trade, which leads to the need to assess the extent of trade in goods for intermediate consumption. Thus, the purpose of the article is to justify theoretical and methodological tools for import component of intermediate and final consumption assessment. Addressing this goal is based on the study of the genesis of approaches to the treatment of intermediate consumption and analysis of information basis to assess the trends in trade in goods of intermediate consumption, which is represented by national accounts and trade classifications of goods. The determinants

of import growth of goods for intermediate consumption in the context of outsourcing and transnationalization processes are researched. The mechanism of calculating the import component in export as a quantitative indicator of vertical specialization of the country is represented. The approaches to the interpretation of the category of final consumption are researched and the algorithm for calculating the share of imports in final consumption is provided. Scientific novelty of the results is conducted in improving the classification of factors, which influence the import of goods for intermediate and final consumption by adding the criterion of time lag and the effect, which is caused by impact factor. The practical significance is the ability to use theoretical and methodological approaches to the assessment of import in selecting methods and tools of the regulation of import by public authorities. However, this subject is closely linked to the search for opportunities to increase the level of vertical specialization in certain types of economic activity in Ukraine and requires further research in this area.

REGIONAL ASPECTS OF EMPLOYMENT IN THE AGRARIAN SECTOR

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The article deals with the problem of employment in agriculture. Development of agricultural sector is a prerequisite for economic growth in Ukraine. Therefore, the problem of employment in this field is important. Development of agricultural sector, increase in agricultural production and export capacity ensures the establishment of mutually beneficial relations with foreign countries. Also, increase the level of employment formation and use of human capital, create new jobs, and improve living standards of people engaged in agriculture. This paper analyses the theoretical aspects of employment in agriculture. A comprehensive analysis of

employment on the example of Zaporizhzhia region is done. Revealed shortcomings in the present mechanism of regulation of employment. The aim is to study employment in the agricultural sector at the regional level. In the article, the principles and objectives are considered. The basic tasks of the state policy of regulation of employment in the agriculture of Ukraine are described. These include the need to create a favourable business environment; provide small and medium businesses; improve the investment climate; improve legal regulation; develop information security; stimulate economic activity; provide training to the needs of the labour market.

ECONOMY AND ENTERPRISE MANAGEMENT

ANALYSIS OF MODELS AND METHODS OF STRATEGIC PLANNING FOR DOMESTIC ENTERPRISES

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In the article, the basic aspects of strategic planning and its impact on improving the competitiveness of domestic enterprises are analysed. The authors pay attention to the current state of Ukraine's economy, the role and problems of using strategic planning. Ukrainian and international analysts believe that the Ukrainian market has entered a stage where the lack of strategic planning and competitiveness strategy developed by the company hampered businesses everywhere. A proper anticipation of future challenges and opportunities allows significantly reducing costs and maximizing profits of different entities. Forming strategic development plans of enterprises and organizations leads to the identification of long-term goals and their consistency with

global trends, enabling a stabilization of the domestic economy. In the article, techniques for building strategies, each of which has its own characteristics, advantages, and disadvantages of a different number of analysed objects are considered. To get a quality strategy, taking into account all possible factors and scenarios, the company should use their superposition. To implement such a procedure, the article outlined directions of the use of each of the models of strategic planning. It explored the advantages, disadvantages, and conditions of applying strategic planning and studied ways of its productive use in the practice of the company. The role and problems of using strategic planning in the crisis Ukraine's economy are substantiated.

MARKETING COMMUNICATIONS OF TRADE NETWORKS AS A FACTOR OF INFLUENCE ON BUYERS OF THE HOUSEHOLD APPLIANCES AND ELECTRONICS

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With the advent and development of a digital model of advertising-information space, trade networks are obtaining a possibility of wider use of various means of marketing communications to deliver their offers to consumers. The emergence of new tools and channels of marketing communications in the system leads to more effective their use by integration in practice with other factors that contribute to consumer's choice of place of purchase. Competition in the market for home appliances and electronics, development of digital technology makes market leaders implement activities of the multi-technology trading network. It provides an integrated approach to the customer who selects the most convenient channel for information and the location and method of purchase. This article explores the factors that affect the choice of purchasers' place of purchase of home appliances and electronics. A special attention is paid to factors of marketing communications taking into account current digital technology. The analysis showed that among other incentives when choosing the place of purchase of home appliances and

electronics, buyers prefer first the quality products and the absence of fraud, value for money, the price level. Factors of marketing communications are not essential for buyers. Some special stimulation offers and social and ethical image of the network is very important and account for half of the total number of factors of this level. The analysis of the factors makes it possible not only to identify the main characteristics that influence the choice of a place of purchase but also to accentuate when creating or changing the image of the company, to build a campaign by selecting factors more interesting for buyers as an accent. Most of the factors of marketing communications respondents are graded as "not important". Found that means of mobile marketing as a channel of communication between the trade network and the buyer cannot now fully replace the more traditional instruments, but complement them. Reduced effectiveness of traditional communication channels, a glut of information flow necessitates personalization of communications that requires further research.

FORMATION OF THE STRATEGY OF STRENGTHENING COMPETITIVE POSITIONS OF MACHINE-BUILDING ENTERPRISES OF KHARKIV REGION

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In the conditions of dynamic changes observed in the modern economic system, a great attention is paid to the strategy of strengthening the competitive positions of enterprises. Taking into account the growing international competition and increasing the requirements of consumers for the quality of products, a special place in the system of strengthening the competitive position is taken by the development and implementation of a competitive strategy that will allow a company to achieve long-term results in its industry.

To form a strong position of the enterprise in the domestic and foreign markets, it is necessary to monitor the competitive environment in order to identify and predict situations that affect the competitive position of the enterprise in a timely manner. The solution of these problems lies in the possibilities of constructing effective development strategies and justifying a clear and efficient mechanism for creating sustainable competitive advantages for the enterprises of the machine-building industry of the Kharkov region.

The purpose of the article is to develop methodological approaches to assessing competitiveness and ensuring sustainable competitive positions of domestic enter-

prises in the machine-building industry in Ukraine and the Kharkov region.

Approaches to the formation of mechanisms to increase the competitiveness of enterprises are determined. The specifics and features of ensuring stable competitive positions of enterprises of the machine-building branch of the Kharkov region are revealed. A mechanism for the formation of a competitive strategy is developed, the implementation of which will allow enterprises to occupy and retain stable competitive positions in the early term. The specifics of the formation of competition policy are substantiated and the conceptual provisions for strengthening the competitive position of machine-building enterprises of the Kharkov region are determined.

The theoretical positions are substantiated and the conceptual approach to the choice of the strategy of strengthening the competitive position of machine-building enterprises of the Kharkov region is implemented. The mechanism of forming the enterprise's competitive strategy in the early prospect is developed.

The obtained research results are the basis for solving practical problems in determining the level of competitive advantages of machine-building enterprises in Ukraine and the Kharkov region.

THE ROLE OF MARKETING IN THE PROVISION OF INNOVATIVE DEVELOPMENT OF TELECOMMUNICATION ENTERPRISES

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Enterprises, which are present in the telecommunications market, need necessary and important conditions to survive and maintain their positions, with ever-growing competition, the introduction of innovations in their activities and the effective operation of the marketing service.

In the article, the role and importance of marketing to ensure the innovative development of telecommunications companies are revealed. The main focus is on determining the nature and specific of services and marketing of services of telecommunications companies.

The directions of the innovation policy of telecommunications companies are determined by the following features of the telecommunications industry:

- The telecommunications sphere provides the market with a unique product that combines material production, services, and technology;

- The potential target market for telecommunications products is a large part of the population, and the extent of its coverage depends only on the time factor and new technical capabilities;

- Due to the technical characteristics of the products of telecommunication com-

panies, it is practically impossible and not expedient to act only within the national framework.

In the modern world in developed countries with market economies, enterprises whose goal is a long-term existence and stable development, it is necessary to take into account the requirements that the market presents to their activity. And the market demands are connected with the availability of innovations. However, for the emergence of innovation, objective conditions are necessary, namely: the availability of market potential, innovation potential of the developer of innovations, supply-side capacity.

The successful operation of the enterprise in the market is the result of a harmonious combination of many components, the main ones of which are innovations and continuous activity of the marketing service. Without marketing research, it can be argued that the company operates blindly. The market today requires enterprises to be flexible, innovative and focused on changing consumer demands. Only those enterprises that meet these criteria can count on a competitive and lasting existence in the economic system of Ukraine.

DEVELOPMENT OF MOTIVATIONAL MECHANISMS – ACCELERATION OF INNOVATIVE ACTIVITY AT THE ENTERPRISE

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The article is devoted to the necessity of development of a mechanism of the motivation of innovation activity at an enterprise.

Modern conditions of managing are largely characterized by trends of globalization, integration, and convergence that leads to the innovation and modernization of economic activity as a guarantee of economic, social and environmental problems. The need for innovative development is especially evident in the background of the key challenges facing enterprises of Ukraine. The change in the operation conditions, increased competition, the development of transnational corporations, information trading and business ties between the two countries – all this, of course, means that stimulating innovation is one of the

key tasks of the personnel management of enterprises in each industry.

Therefore, of particular urgency is the problem of implementation of the internal motivational mechanism of innovative activity. Its solution will create conditions for an increase in efficiency of economic activities, level of competitiveness, provide opportunities for innovation, create conditions for solving conflicts between employee and employer and contribute to the stabilization of the balance of interests.

The purpose of this article is a synthesis of the main theoretical positions on staff motivation and directions of its improvement at domestic enterprises.

Therefore, each stage of the innovation process is influenced by various motivational factors that help or hinder an implementation of the idea.

CROWDFUNDING IN HIGH-TECH ENTREPRENEURSHIP

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In this article, we discussed when it makes sense for small high-tech entrepreneurial ventures to use crowdfunding rather than another source of finance. Some main characteristics of ventures emerged:

They need to raise a reasonably low amount of capital that would accommodate a relatively small number of investors. First because some legal forms have limitations in respect to that, and second because managing too big groups can prove to be difficult, even with new technologies. There are however a few cases that have shown how to circumvent many of these problems.

They have an interesting project to offer to prospects, in particular something innovative. Indeed, since crowdfunders are not only rent-seekers, they also need to be interested in the project, often ready to become an active investor in decision making.

They need to be willing to extend their skill set, or at least welcome other people's opinions. The reason for this is that, once again, crowdfunders seek projects where they can participate and be useful. This could be an advantage to anybody.

They need to know how to work the controls of Web 2.0, because the whole process goes through the interactive Internet, from communicating the project to managing shareholders. All of this could be done without the web, but at a considerably higher cost in time, money and efficiency.

Consequently, and mainly because of the first characteristic, crowdfunding is just adapted to small ventures. Bigger ones would be hindered with the cap in associates. Some

companies have however circumvented this problem, like Trampoline Systems. Others adopt different organizational structures such as cooperatives or are based on membership. Moreover, not all small ventures can access it, only innovative ones that plan to grow big. Finally, big ventures might not be able to satisfy shareholders in their need for participation, so that excludes them too.

This paper has studied the emergence of a new kind of business funding, the crowdfunding. It has been argued that funding was particularly difficult to obtain for small businesses in respect of their size and lack of available historical data creating information asymmetry for potential investors. Hence, traditional financing methods like bank loans, business angels or VCs are out of reach for these small companies. Moreover, bootstrapping does not allow businesses to grow fast due to its focus on cash generation, often at the expense of maximizing value creation. As a result, crowdfunding can become a viable fundraising method obtainable for small entrepreneurial companies or project-based initiatives.

Our analysis of crowdfunding practices provides avenues for future research. One urgent question is the relation with intellectual property rights. Entrepreneurs making use of crowdfunding will need to disclose some of their ideas to the crowd well in advance, creating risks of idea stealing due to the fact that potentially valuable information is put into the public domain. Does this deter financially constrained entrepreneurs from tapping the crowd?

INTEGRATED ASSESSMENT OF THE COMPANY'S FINANCIAL STATUS ON THE BASIS OF LIQUIDITY

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The present requires constant monitoring of the financial condition of a company and its changes as it acts as the key to developing effective management decisions and increasing profitability.

Relevant issues are improving approaches to the calculation of liquidity and solvency, undercharacterized criteria for distribution companies in terms of solvency, and assessment of their financial condition on the basis of liquidity.

Methods of comprehensive financial analysis of companies occupy a leading place in financial analysis. Its use, in particular, provides an objective assessment of financial and business entities and search for reserves of efficiency and comparative assessment of producers in a competitive environment and selection of partners.

Overall comprehensive assessment of the financial condition of the entity involves

determining the economic potential of the company and its place in the economic environment. Based on this assessment formed the necessary information base for making a variety of administrative and financial decisions on the issues of the sale of business areas industrial development, attracting investment and so on.

The results of a comprehensive financial analysis are used by the owners for information support for needs of operational financial planning and are a part of crisis management instruments and methodological basis of the bankruptcy proceedings.

Indicators of liquidity of the company can be successfully used to conduct a comprehensive assessment of the financial condition in general. In addition, they are useful not only in terms of retrospective analysis but also allow predicting the entity's financial position for the future.

WAYS TO IMPROVE PROFITABILITY OF NATIONAL ENTERPRISES IN MODERN MANAGEMENT CONDITIONS

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The topic is relevant because of the necessity of mastering efficient methods of management of enterprises, production organization and product sales by entrepreneurs, by means of which it is possible to get the highest profit. Enterprise profitability is the most important indicator of development because, without strategic means of development and the proper level of profit, enterprises can gradually lose liquidity and become bankrupt, but rising of profitability means an increase of potential capabilities of an enterprise and increase of its degree of business activity.

The purpose of the article is the research of theoretical basis of the enterprise profitability, profitability level of national enterprises and research of ways to improve it in modern management conditions.

The research is conducted concerning search and analysis of factors, which form the enterprise profitability in modern conditions. It revealed that profitability is characterized by profit and cost effectiveness.

Identified the essence and meaning of profit as absolute measurement unit of the enterprise profitability, its role for the enterprise operation in the market and factors of influence on it. Displayed the role of cost effectiveness in a process of characterization of the enterprise profitability level and its business activity. Evaluated the role of

identification of reserves of increasing production volume, decreasing prime cost and growth of profits for the rentable functionality of management subjects in the conditions of market relations.

Researched level of profitability for national enterprises. Analysed range of practical techniques oriented to increase profitability level of enterprises and order of their implementation. Pointed out general ways to increase production efficiency by the means of its expansion such as extensive and intensive.

Offered ways to increase levels of cost effectiveness and profitability for enterprises in modern management conditions. Among them are: improvement of product quality, an increase of production amount and sales, the competent establishment of contractual relationships, improvement of the marketing system, decrease of expenses and prime costs of products, an increase of productivity.

Offered general measures, which can be used by national enterprises to increase the profitability of their activity in modern conditions in Ukraine. However, enterprises must actively look for every possible way to improve production, increase the competitiveness of own products, which must assist increasing the enterprise profitability and cost effectiveness.

OPTIMIZATION OF THE METHODOLOGY FOR ASSESSING THE LABOUR POTENTIAL OF A MACHINE-BUILDING ENTERPRISE

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The identification and analysis of private approaches and techniques for personnel management and the determination of its size are one of the priorities in the field of personnel management.

Increasing the effectiveness of management decisions taken on the use of the enterprise's labour potential, based on optimization results, makes it possible to improve the psychological climate at the enterprise; eliminate causes contributing to the emergence of conflict situations; increase the efficiency of the work of each specialist and the entire workforce, etc. The quality of management is reflected in the priorities of the management and the peculiarities of the personnel policy.

Assessment of labour potential and optimization of the state of labour potential is aimed at achieving the maximum correspondence between the capabilities of a specialist and the requirements imposed by job descriptions. The higher the individual labour potential corresponds to the requirements for the employee, the higher the degree of a compliance of an employee with the requirements of a job.

Managing the labour potential is focused on achieving the main objectives of the enterprise, the realization of which is carried out on the condition that the values of the components' indicators approach the optimal ones. Since the elements of the labour potential are constantly changing qualitatively and quantitatively, its studies presuppose a rational combination of economic and mathematical methods and experience based on intuition and knowledge of decision-makers.

The article proves that the allocation of labour functions is a part of the procedure for optimizing the state of the labour potential; the relationships reflecting single blocks of actions when optimizing the state of the labour potential are noted, and a block diagram of the algorithm for optimizing the labour potential is proposed. It is determined that the condition for obtaining reliable results of the analysis is a single block of component indicators and exclusion of the indicator replacement in the optimization process.

SOME QUESTIONS OF THE ADAPTATION OF YOUNG SPECIALISTS IN THE ORGANIZATION

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The article addresses the question of finding new forms and methods of adaptation of young specialists in an organization. The various research materials on the problems of adaptation of the personnel allow concluding that, from the socio-labour and socio-management point of view, the adaptation of a new employee in the organization is usually viewed as a multilateral process.

The authors believe that from the view of optimization of HR processes in the organization, the adaptation of young specialists is of particular importance. The main emphasis is on the fact that professional adaptation actually begins during training profession and it is a long process, which is the result of purposeful activities of the university and the labour collective, which employs young specialists after their graduation. That is, the mechanism of professional adaptation should be thought of as a specific systemic-structural formation of interdependent and interacting components of different rank. Functional components of the structural-log-

ical model of this mechanism must be professional selection, professional education, and professional position.

The authors assign a special role to the professional education. They believe that it is necessary to adapt to Ukrainian realities the international experience of the combined system of learning, in which learning is interrupted by periods of practical activity (a sandwich system). Under such conditions, the future employee develops future professional activity in advance and adapts to it. To do this, first of all, one should pay attention to the adjustment of programs and the organization of a process of professional education with the requirements and needs of the customer of educational services on the use of programmiograms, allowing to estimate degree of initial vocational training and professional thinking, the level of acquired skills.

This will allow us to meet the demands of both employers and young people who begin their working career.

FINANCIAL COMPONENT AS A BASIC FUNCTIONAL FEATURE OF THE EVALUATION OF COMPETITIVE CAPACITY OF ENTERPRISES

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The competitiveness of modern economy serves as a real and potential ability to take a separate segment of the market and sell the goods, parameters of which are more valuable to consumers than products of competitors. The problem of improving competitiveness is associated primarily with the development of competitiveness management system for separate business. The fundament for this is the creation and maintenance of competitive advantages, namely the key factors of success in the competition. Currently, there is no single universal methodology for determination and evaluation of competitive advantages for enterprises of different economic sectors. Therefore, further elaboration and systematization of competitiveness evaluation indicators are needed.

The purpose of the article – the definition of the role and place of financial indicators in conducting a comprehensive evaluation of enterprise competitiveness in the market.

Competitiveness is an evaluative value determined by calculation, interpretation, and analysis of a set of indicators, by which the effectiveness of the whole enterprise is characterized. Opinions of modern economists on the components that are needed to be taken into account in the evaluation vary.

In many methodologies, evaluation indicators are grouped into technical and technological, organizational and managerial,

financial and economic, marketing etc. A group of financial indicators as an indispensable component is present in almost all the proposed methodologies. The use of such factors in a group is considered to be the most convenient: financial autonomy, degree of liquidity, business activity, solvency, general financial condition by means of absolute (income amount) and relative (profitability) indicators.

But in the case of determining the general rate of enterprise competitiveness, a weighting coefficient determined by experts is given to each group of factors. This introduces a subjective point in the general economic calculations.

The financial component in the evaluation of enterprise competitiveness is a group of major internal stimulating competitive factors of continuous action. They are crucial in providing the realization of strategic goals and major enterprise tasks subordinated to them, indicate general financial condition of the market entity. First of all, the lack of financial resources and negative values of financial ratios can be considered as inhibitory factor in providing the competitiveness.

Further research is important to be directed to the allocation of a number of reserves and factors in the financial component of the enterprise that will let to maintain its competitiveness in the dynamic market environment.

INCENTIVE MECHANISMS OF DEVELOPMENT OF ENTERPRISES IN THE ORGANIC SECTOR: ADAPTATION OF THE WORLD EXPERIENCE

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An issue of organic production development incentives, research of institutional and legal, financial and economic, and socio-psychological mechanisms of operation of enterprises of the organic sector, possibilities of adaptation of leading world experience to the national system of management pertain to the area of expertise of leading scientists. In Ukraine, there are still discussions among scientists and practitioners about the economic expediency and organization capabilities for the introduction of organic production by agricultural formations. This issue becomes especially acute in terms of an imbalance of the external business environment, aggravation of competition, and intensification of the influence of manifestations of the global environment. Organic agriculture has a great production and organizational potential and, as a direction for poverty reduction and overcoming a problem of hunger, – it is also a doubtless economic effect. The main causes of activation and necessity of development of organic sector in Ukraine are the following: today it is popular and a demand for organic production in the internal market is growing, mainly at the expense of emotional and psychological determinant; the appropriateness of genetically modified food production has not found an economic and scientific justification; European market has a formed demand for Ukrainian agrarian production as an alternative. In Ukraine, internal consumption of organic production has also now a secondary role that is evidenced by relevant studies of Organic

Federation of Ukraine. Now consumption is at the level of only 0.30 euro per capita. However, an upward trend is observed. In 2007, an overall consumption of organic products in the internal market of Ukraine was about 500 thousand euro, whereas up to the 2014 year, it has increased to almost 14.5 million. Today, export of organic production is mostly carried out through certified foreign trade enterprises that have enough practical experience, knowledge about specialized markets of organic production, and regularly observe the newest trends of development in this area.

In Ukraine, the state support for the development of organic agricultural production is at the early stages, thus, it is appropriate to consider and adapt modern world trends and experience of other countries concerning the opportunities and types of support for organic agricultural production as well as build up a cooperation between the state and private and public organizations of the organic sector. The main forms of support for entities of the organic sector are subsidizing, institutional, infrastructural, and legislative support, etc. Organic producers get additional competitive advantages in the market that are expressed in: an increase in the share of money saving at the expense of economies in mineral fertilizers and means of chemization; additional income from surplus production sales and cash cropping; lowering barriers to entry internal and international export markets of certified organic production and formation of premium pricing for their goods; opportunities for additional

appreciation of organic products as a result of their processing. A mechanism of stimulation of organic production development allows promoting attraction of young people to the rural area, human capital, investment resources to the economy of specific enter-

prises; forming prerequisites for investment and innovative measures of socio-economic and environmental development, investment climate improvement, ensuring intensification of processes of agricultural business, and so on.

IDENTIFICATION OF GOODS: THE ESSENCE AND MAJOR COMMODITY ASPECTS

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This article explores the definition of a term “identification of goods” in the regulatory, educational and scientific literature since pressing problem is to study the properties of goods, establishing their compliance with standards or requirements, naturalness, and detect fraud, i.e. identification of goods should play a key role in the study as the aggregate of products quality and some of its symptoms.

The carried out research of educational-methodical, normative, reference and scientific literature allowed asserting that there is still no unambiguous interpretation of the term “goods identification”; one can find its identity with the identification or commodity examination.

We believe that the identification of goods unites these two types of expertise since the object of research in both cases is the product's product characteristics, the difference is only in the specifics of the tasks being solved – the formulated goal at the first stage of the procedure for identifying goods.

It is established that depending on the destination of the goods the following types of identification are distinguished: consumer,

assortment (species), qualitative (qualimetric), and goods belonging to a particular lot (commodity-partition).

The article deals with the procedure of identification of goods, namely criteria, indicators, tools and methods for its implementation. It is indicated that depending on the developed criteria and designated indicators, one or more methods for the identification of goods are chosen that will help to establish a correspondence of products.

It is proved that the identification of goods should be integrated and conducted in accordance with accurately determined typical criteria that are difficult to falsify.

Established the need for the formation of scientific and methodological foundations for the identification of goods, improving the means and methods of its implementation, as developed national standards are general in nature and do not specify the performance and quality criteria, do not guarantee that during the design, development, manufacture, storage and sale of goods the actually achieved level of quality will match the specified requirements.

THEORETICAL BASIS OF THE ANALYSIS OF FINANCIAL CONDITION OF AGRICULTURAL ENTERPRISES

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The essence of the financial state of agricultural enterprises is expressed as obtained result from activities and outlines promising areas of development. The need to analyse and assess the financial condition of agricultural enterprises is caused by the fact that a large number of modern agricultural enterprises are unable to timely and qualitatively assess their financial situation; in the future this situation will hinder the effective conduct of business. In crisis management, especially important is the problem of the lack of clear management decisions at the level of an agricultural enterprise. In the circumstances, the important task is to improve at the enterprise level its financial condition by using the accurate assessment and timely decision-making.

In the current economic conditions, the financial state of agricultural enterprises is characterized by a system of indicators that describe the presence, location, movement and use of financial resources. The main purpose of a financial analysis of agricultural enterprises is to identify priority areas for further implementation of financial and economic activities, ensure profitability and increase production capacity.

Resources' provision of the production process of an agricultural company is car-

ried out due to experienced management in the field of the company's finance, which in turn generates its stable financial position. Experienced financial management at the enterprise is an important component of economic activity and is intended to provide income and rational use of financial resources.

The analysis of economic literature shows that at present there is no effective method of assessing the financial situation of the company. Many farms use outdated methods of financial analysis in their activities, which are characterized by selective assessment of the entity's performance, a large amount of calculations and output parameters, which complicates the process of assessing the financial situation of the company.

The method of analysis of the dynamics and structure of indicators of financial statements is one of the main methods of assessing the financial situation of agricultural enterprises. However, given that the financial statements are a combination of the absolute performance of the company, the analysis of these data leads to ambiguity and possible incorrect assessments of the financial condition of the company.

An appropriate level of financial condition of agricultural enterprises usually is tem-

porary, because the diagnosis of financial condition by means of comparing actual performance with the standard ones should be carried out continuously. Implementation of

these measures contributes to the providing of necessary information regarding the financial condition of enterprises to all participants of the production process.

INNOVATIONS IN THE SYSTEM OF ENERGY SAVING MANAGEMENT OF INDUSTRIAL ENTERPRISES

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Big energy consumption of GDP of the country leads to declining in the competitiveness of production of domestic industrial enterprises both in internal and foreign markets. The use of alternative and renewable sources of energy allows reducing expenses of primary energy carriers and increasing energy efficiency of an enterprise in general. The inexhaustible energy of the Sun, now, is very slightly used in life and, especially, in the industry. Despite the almost year-round availability and technical simplicity of attraction of solar energy in power balance of the industrial enterprise, there is not enough scientific research of such energy saving devoted to the justification of economic efficiency now.

Questions of energy saving in the industries and increase in the energy efficiency of the enterprises and households are considered by a number of scientists. At the same time, there are unresolved questions of justification of expediency of introduction

in innovative solutions for energy saving management of the industrial enterprises in the aspect of using solar energy for the preparation of hot water for the needs of enterprises.

The objective of this research is a justification of the expediency of introduction of innovative solutions for energy saving management of the industrial enterprises in the aspect of using solar energy for the preparation of hot water for the needs of the industrial enterprise.

In the article, features of the introduction of innovative solutions in a system of energy saving management of domestic enterprises are considered. An attention is focused on the perspective direction of energy saving – the use of solar energy for water heating for sanitary needs of the enterprise. The monthly economy of funds under using solar collectors in the conditions of replacement of traditional energy carriers for the industrial enterprise is defined.

INTERNATIONAL MANAGEMENT MODELS DESCRIPTION IN THE RAILWAY TRANSPORT INFRASTRUCTURE FRAMES

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Now, during the introduction of the State Target Program of Reforming the Railway Transport for 2010–2019 years, there is a gradual deregulation of the rail market, which requires providing the financial differentiation of natural monopoly sector of railway transport (infrastructure) and potentially competition (exploitations).

From the one side, it contributes to procurement of private capital in innovative investment development of railway transport, and from the other – will result in a subsequent activation of competitive activity between the entities of a transport market. At the modern stage of development of the national economy, this problem is relevant and has a state value. The scientific publications' analysis indicates the lack of research on the introduction of management experience in the infrastructure management of railway transport of foreign states.

For this reason, the purpose of the article is research of the experience of railway transport infrastructure management in foreign states, above all things, the EU members, which gives a possibility to avoid the problems which took place during the implementation of Directive 91/140 and to take into account the features of Ukraine's railway transport activity in the adoption of a new version of the law "On Railway Transport."

It is determined that the choice of a model of infrastructure management depends on the terms of a concrete state, that is why it severely individual in every case. At the same time, the legislation of the EU recommends the "European" model of a railway transport management.

The article considers substantive provisions of Directive 91/140 that is proposed to apply to the management of railway infrastructure and the transport processes of railway undertakings, with an exception of railway undertakings whose activity is limited to the provision of solely urban, suburban or regional transport, the list of problems that occurred during the implementation of the Directive by the member states of the EU, as well as recommendations regarding the preparation of the plan of implementation of the Directive and the preparation of other normative documents, including the law "On Railway Transport".

Ukrainian authorities have to change (adapt) the current legislation or adopt a new for the implementation of Directive 91/440 concerning the following: ensure separate management of infrastructure and transportation – optional, and separate accounts – necessary; provide independence for commercial behaviour to all rail carriers; avoid transferring aid that is allo-

cated to infrastructure, transportation and vice versa (cross-subsidies); establish payment policies for the use of infrastructure based on non-discrimination; grant the right of access to foreign groups to international freight and passenger transportation; grant the right to international combined transport; ensure compliance with obligations on public passenger transportation and related con-

tracts on a commercial basis (tender and, if not possible, a compensation for performing public passenger transport based on real costs, as defined in the Annex to Regulation 1370/2007/EC); ensure stable financial structures for the state railway undertakings; reduce debt to levels that do not interfere with stable financial management (can include state aid for reduction of debt).

CAUSES OF THE INTRAPERSONAL CONFLICTS IN THE ENTERPRISE ACTIVITIES AND PRINCIPLES OF THEIR MANAGEMENT

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The article considers the main reasons of intrapersonal conflicts, based on the classification of conflicts and the principles of their management. This topic is relevant nowadays because many enterprises suffer over the inability of employees to perform their tasks. The reason for this phenomenon is, on the one hand, the manager's lack of managerial skills to resolve the conflict situation. On the other hand, the employees' susceptibility to conflict situations in the work process, the inability to independently minimize and control them.

In the process of the research, the well-known classifications of conflicts are inspected; their features and shortcomings are indicated. It is established that the most common conflicts are characterized by content. In particular, intrapersonal conflicts. By lowering the efficiency of one person, an intrapersonal conflict can lead to conflict in the whole team, which will certainly affect the organization as a whole.

The main reasons for the manifestation of intrapersonal conflicts, which are the contradictoriness of positions, the impossibility of satisfying a certain need, the opposite of

goals, desires, motives, interests or means of achieving a goal under certain conditions are considered. The external and internal causes of intrapersonal conflicts are considered.

The main problems of conflict management at the enterprise are clarified, among which the following were highlighted: the manager's unwillingness to clarify the essence of the conflict, the lack of knowledge of common concepts and principles, inability to communicate with a subordinate experiencing an intrapersonal conflict, ignorance of the conflict resolution algorithm. In addition, in the presence of such an algorithm, the problem remains as the absence of conflict management principles for the given enterprise and / or their accounting for the construction of an action plan in a particular conflict situation.

The principles of solving intrapersonal conflict situations in organizations are suggested, to which is advisable to include the following principles: systemic, situational approach, objectivity and transparency, the coherence of personal and organizational goals, the principle of correspondence, advanced training, management optimization.

LABOUR RESOURCES OF THE ENTERPRISE AND APPROACHES TO THEIR ESTIMATION

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The article is devoted to the issues of the use of labour resources of enterprises. The main researchers of the problem of the use of labour resources are T. Davydiuk, Ye. Kachan, A. Kybanov, M. Mahura, Ye. Oliinyk, V. Smyrnov, I. Skoblikova, V. Travin, and others.

In the article, a concept "labour resources" is revealed; different views on the essence of this concept are analysed.

In the article, labour resources as a component of business capital are examined. Types of the capital that labour resources of the enterprise should have are determined. They are labour capital, intellectual capital, health capital, enterprise capital, the cultural and moral capital.

It is essential to stress that a structure of labour resources includes nine key aspects: sex, age, education, occupation, place, national language, religion, employment, and production experience.

The analysis of labour resources makes it possible to assess the personnel requirements, provision of the enterprise with labour resources, to determine the level of job satisfaction and working conditions, to estimate the efficiency of the use of labour resources of enterprises.

The stages of the analysis of labour resources are determined in the article. Different approaches to the analysis of the staff deployment are investigated, certain conclusions are made, and the indicators of estimation of labour resources are systematized.

Thereby, there is suggested to estimate labour resources on such directions: analysis of the enterprise provision with labour resources; analysis of personnel qualification, analysis of movement of labour resources; analysis of labour time utilization; analysis of labour productivity and labour-output ratio; analysis of labour costs.

FORMATION OF THE ENTERPRISE DEVELOPMENT STRATEGY UNDER UNCERTAINTY

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The article is devoted to the relevant issues of strategic planning with a stage-by-stage choice of an optimal strategy of development of an enterprise. Factors that influence the efficiency of a chosen strategy are determined. Studied the world experience in developing a strategy of enterprise development and effective methods of its formation, the methodology of strategic planning and its stages. In terms of uncertainty of the environment for the development of a strategy of the enterprise development, a possibility of the use of a three-dimensional matrix is considered.

In terms of modern unstable market, it is extremely important to adapt structure and activities of an enterprise to the influence of the environment. A maximal adaptation to the environment is provided within the strategic planning and management as an organisational system of preparing and making strategic decisions on the main directions of operation and development of the enterprise.

Foreign and national experience in solving a problem of development of enterprises allows distinguishing a number of

basic strategies. At the same time, the system of strategies of a concrete enterprise is characterized by certain features as it is objectively determined by a peculiarity of the influence of the environment on the enterprise's activity and its own resource potential, specificity of economic entities' response to market signals.

In terms of transformational changes, the problem of forming the development strategy of enterprises of different sectors taking into account their features, as well as a methodological and methodical base of development of effective strategy, are studied insufficiently.

Strategic management allows bringing together the whole complex of managerial activity in order to provide and maintain competitive advantages on the basis of adequate response to changes in the environment.

In terms of uncertainty of external environment, it is appropriate to use three-dimensional matrix for the development of the enterprise development strategy that will help management of the enterprise to determine correctly the direction and strategy of development.

ENERGY CONSERVATION AS A DIRECTION OF INCREASING PRODUCTION EFFICIENCY

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The article is devoted to topical issues of energy efficiency measures in the production of domestic enterprises, for which an issue of energy conservation is one of the main ways to reduce costs and improve product competitiveness. The article explored the essence of a concept of “energy saving”; relationship with energy efficiency are established; differences in the interpretation of these concepts are defined, specifically: energy saving is a set of measures or actions taken to ensure the most efficient use of energy resources. Moreover, energy efficiency is a ratio of actual values of the use of energy to the theoretically achieved one. That is, it is a measurement value that allows you to evaluate the result of the energy efficiency process. Energy-efficiency measures that will improve the efficiency of production activities are proposed.

It is noted that increase in energy efficiency leads to lower energy costs, increase profitability, improves product quality, increases competitiveness and value of the company, and in general creates a positive image of an industrial enterprise. The process of rational energy consumption should be considered within the limits of the energy management system.

The components of energy management are considered, namely technical, organizational, and economic. The main tasks and functions of management for energy saving are identified.

The content of the principles of energy saving policy at enterprises (the principle of priority of objective of electric power system, the principle of consistency, the principle of comprehensiveness, the principle of completeness of the needs for energy’s satisfaction, the principle of efficient allocation of energy resources, the principle of maximization of energy efficiency, the principle of interest of producers in savings, the principle of standard energy consumption, the principle of focus on energy, the principle of adequacy of factors of production and energy efficiency, the principle of systematicity of energy efficiency indicators) are considered, which is the foundation for improving their energy efficiency.

Determined that energy efficiency enlargement in the company brings the following results:

- savings that ensure the growth of competitiveness, especially with increasing energy prices;
- increasing productivity by improving production processes related to the way the energy is used;
- fixing up quotas for emissions that allows reducing dependence on energy costs, reducing risks of the company, which in turn increases the value of the enterprise;
- reduction of environmental emission that improves the ecological state, and along with it the company’s image.

CHOOSING AN OPTIMAL STRATEGY UNDER RISKY CONDITIONS USING THE GAME THEORY

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The question of determining competitiveness and the system of its securing factors is incredibly important for the stability of certain sections of the market and the general effective functioning of enterprises. Due to competition, it's possible to reach a balance between social interests and the producer's goal of increasing profits where the freedom of one enterprise in the market is limited by the freedom of others. To further increase the competitiveness of the enterprise and keep its competitive advantages, enterprises as management subjects have to work on developing methods of the completion of this task, namely strategic vectors of increasing competitiveness through efficient management.

The rapid development of the tourism industry, the increase of the scale of international touristic activity, the broadening of the consumers' capabilities for using the various touristic products reflect a large-scale transformation of the world social order being underway, accompanied by complex changes in the economic, social, cultural, communicational and other spheres of life in various countries.

An enterprise's competitiveness represents its market strategy and tactics, its choice of ways to increase the technological level and quality of their product.

Thus, the goal of this work is the advancement of approaches to measuring an enterprise's competitiveness in Ukraine's global economic space integration conditions.

DESIGNING LOGISTICAL OUTSOURCING MANAGEMENT STRUCTURE

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Outsourcing of logistics functions of an enterprise involves fundamental changes in the organizational activities that inevitably accompany the implementation of any projects aimed at improving the functioning of the company. Changes in functioning of organizational systems lead to significant growth in importance of the organizing factor that combines a set of measures of organizational security. The strategic basis for the sustainable economic development of the domestic industry should be the creation of such organizational management structure, which effectiveness of the use of outsourcing logistics functions will increase by expanding cooperative ties.

In addition, the enterprise participation in outsourcing projects concerns many factors of its operations, assets, income, and expenses that require prior organizational preparation in order to create opportunities to enter long-term agreements and ensure

comparability of conditions of management of the company and outsourcer and avoid significant losses related to possible conflicts of interest.

Implementation of logistics outsourcing strategy is a part of the global reform of the company's structure. The decision to implement the strategy of logistics outsourcing always involves structuring all functions and business processes, evaluating opportunities for further development in terms of strategic interests of their own units or by external artists.

The paper is about one of the problems frequently arising upon introduction of logistical outsourcing, namely, defining limits and areas of responsibility for the client and outsourcer. The author presents her own vision of designing an organizational structure to manage their interaction. She suggests an algorithm with a detailed description of all stages of the management structure modelling.

FINANCING SOURCES OF ENTERPRISES' INNOVATIVE ACTIVITY IN UKRAINE

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An important role in the process of Ukrainian economy stabilization, which has embarked on innovative reforms, is played by financial and credit resources.

The problem of finding financing and crediting sources of innovative development today has acquired a particular importance and requires the implementation of comprehensive research in this direction.

Despite the significant results of various studies on the problems of financing innovative activities, their level remains low, and the structure is imperfect and requires further scientific consideration. It is, therefore, necessary to carry out an assessment of financing investments sources, particularly domestic, and to identify sources having the greatest positive impact on the volume of innovative activity financing.

The system of innovative activity financing in the state requires a radical change in the situation regarding the choice of an adequate strategy of economic innovative development. Given this, the priority today is the problem of determining the possibilities for more complete and efficient use of all possible innovation funding sources with the aim of achieving annual economic growth.

Activation of innovative activity is possible only on the basis of a developed financing system, which is designed to provide the essential task of enterprise development.

Sources of innovation activity financing by a form of ownership is divided into private and public. An active participation in financial support of economy innovative development plays a public institution. Financial support of innovative projects by the State Innovation Financial-Credit Institution by means of loans or transfer of property by leasing is subject to the availability of return guarantees of means in the form of property pledge, contract, bank guarantees, surety agreements, and the like.

Since innovation is characterized by a rather high degree of uncertainty and risk, it is important to use different sources of funding to achieve their flexibility and adaptability to market requirements. Each of them has its advantages and disadvantages, so decisions on their choice must be carefully justified.

Business entities should carefully consider the choice of the investor because it affects not only the possibility of implementing an innovative project with the desired results but also prospects of the enterprise development.

For the improvement of innovative activity stimulation in Ukraine, there is needed a new comprehensive mechanism of stimulation of the entire innovation process – from basic research to the introduction of developments into production. The establishment of such a mechanism is appropriate not only at the state but also at the regional levels.

MARKETING MEANS TO ENHANCE THE COMPETITIVENESS OF ENTERPRISES OF LIGHT INDUSTRY

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In the article the questions of increase of competitiveness of light industry enterprises marketing means, the algorithm of client-oriented sales policy, and the benefits and shortcomings of using crowdsourcing in enterprises of light industry in Vinnytsia region.

The changes, which are taking place in Ukraine, the complex processes of reforming economic relations and the development of market conditions call for new principles and methods of management of enterprises. In a market economy can function only viable enterprises, which flexibly manipulate and use the new mechanisms of management.

Enterprise marketing orientation show a high level of development of adaptation and competitive advantages than companies with low levels of marketing implementation. It also established that marketing orientation identified consumer focus competitive advantages and implementing adaptation activities of the enterprises and its high level of development is also associated with higher rates of economic activity.

The most important factors in improving the competitiveness of enterprises are: the acceleration of scientific and technological

progress, improving the technical level of production and develop products, innovation policy; economic restructuring, its focus on the production of desired consumer goods, the development of diversification. The experience of developed countries, and a recent study of academic economists clearly indicate that particularly noteworthy marketing methods to improve the competitiveness of enterprises, which enable them to fully meet the needs of consumers in the market.

Competitiveness is a complex multidimensional concept that defines the ability of products manufactured by the company to take and maintain a position in the competitive market in comparison with other similar products. The main factors ensuring the competitiveness of products of light industry enterprises can be considered: the image of the enterprise, the quality and level of compliance with international standards, market share, capacity production, scientific research base, production costs, pricing, terms of payment and supply, the development of systems of marketing and logistics, the stability of the financial-economic situation and the like.

The products are the most competitive on the market, which are attractive to the consumer, quality and value of properties, which also, in a broad proposal, it is best to ensure the satisfaction of consumers. Qualitative indicators of competitiveness characterize the properties of the product due to which it satisfies a specific user need. Qualitative indicators usually include a classification and performance indicators. Indicators characterize the products belonging to a certain classification group and determine its terms of consumption. Performance indicators to quantitatively characterize the proper-

ties that constitute the quality of the product. They are used to normalize the quality requirements and comparison of different samples of products related to a particular class, the classification indicators. Regarding the economic indicators of competitiveness, they characterize the total costs of the consumer for the satisfaction of his needs through this product. They consist of costs to purchase and costs related to the consumption of these products, which reflects the overall price of consumption. This is especially important for the enterprises of light industry.

ACTUALIZATION OF PROBLEMS OF FINANCIAL PLANNING AT THE ENTERPRISE

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In the article, the author considers essentiality and objectives of financial planning at domestic enterprises. Presented factors and problems that restrict the use of financial planning in companies and directed effective tools for financial planning. In the context of financial planning, an analysis of the sources of funding on the example of Iskra PJSC is conducted. Adduced the results of the analysis of financial stability of Iskra PJSC and presented solid conclusions that dynamic of financial providing is negative and threatens its effective operation in the future of the investigated companies. According to the method of scenario analysis, the article concludes that it is appropriate to develop criteria, which can rank current state of PJSC "Iskra" to clearly understand under which scenario the enterprise is developing and to timely response and making adjustments in its work.

As a result of scientific research, it is defined that financial planning at PJSC "Iskra" needs an improvement towards the formation of not only a sales plan but also comprehensive financial planning. The major problem for financial planning organization, as the PJSC "Iskra" and other companies are characterized by the complete lack of regulation, so that the finance department is facing significant challenges in the interaction with managers and employees of other departments in collecting information necessary for calculating targets. To overcome this problem, the article asked to develop a local regulatory document that governs the process of financial planning for the company, as well as responsibilities of heads of all departments involved in the process.

Also, the results of the scientific research show the problems generated and suggest areas of improvement of financial planning in Ukraine.

BUSINESS PROCESS REENGINEERING AS THE CRISIS MANAGEMENT TECHNOLOGY OF THE ENTERPRISES OF FUEL AND ENERGY COMPLEX

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The problems of implementing technology of business process reengineering of fuel and energy complex enterprises from the point of view of achieving the priorities of anti-crisis management under the conditions of development resources shortage, which is a strategically important area of its adaptation to external destabilizing factors, are studied. The peculiarities of business process reengineering as a complex technology management in the increasingly uncertain external environment of the fuel and energy enterprises and the crisis in its development are analysed. The feasibility of reengineering technology as a tool of anti-crisis management of fuel and energy enterprises is proved. The conditions of the efficiency of business process reengineering are characterised, the basic principles of evaluation are shown, methodological principles of building a system of anti-crisis management are substantiated. The main problems and contradictions that arise in the application of technology by fuel and energy enterprises and possible mechanisms for their solution are identified.

It is stressed out that the possibilities of applying the technology business process reengineering in the energy sector as a tool of anti-crisis management require consideration of a number of aspects connected with technology features as well as the presence of certain prerequisites for the efficiency of its application and peculiarities of the energy sector. Reengineering involves the actual implementation of the process approach to management, so its use requires a comprehensive study.

It is proved that in modern conditions, reengineering technology in domestic energy sector enterprises should be considered as a tool in their structure modelling and assessment of cost, the reliability of fuel supply, the capacity of efficient use of assets, parameters of ecological effectiveness, the prospects of development, etc. Reengineering should be considered as a tool to develop models of enterprises, to form their strategic alternatives, the necessity of which increases under the conditions of the unstable external environment.

THE ESSENCE AND CONTENT CHARACTERISTICS OF A SERVICE AS A BASE OF MANAGEMENT

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Management of the sphere of services accommodates the following main aspects: substantive and essential characteristic of services as a specific type of product in the market conditions; properties and differences in the activities of a business entity; formation of methods of management of services on the basis of a combination (or complex) of traditional (classic) to a specific one taking into account the situation in the services and features of this sector in Ukraine. These questions are the most relevant and very timely for the Ukrainian market services sector, which is at the stage of formation and the need for prospective development in an aggressive competitive environment.

According to the systematization and synthesis of the points of view of experts, scientists and experience, revealed the essence of the characteristics of services (intangible assets, value, process of actions between customer and supplier, special use value, labour, set of operations, activities' result, etc.), the focus of its use (benefit of the customer, satisfaction of needs through the provision of the benefits, provides the strengths for the consumer, helps to change the human condition) on the basis of the relationship of parties (providers and consumers) at a particular time and in a particular place. Suggested the author's definition of services as a result of subject activities (of a certain work, set of works) to the satisfaction of consumers' needs (benefit, profit) via the special consumer cost of service in a particular place at a particular time. The emergence of a number of features for managing production and consumption of services are

mostly caused by simultaneous production and consumption.

There are identified the main features of services as a special type of goods. Presented the characteristics of the four types of these features of services, namely: intangibility of services, the inseparability of production and consumption of services; the inability of services to storage; high degree of uncertainty or variability services. Substantiated the most effective methods for the production process of the intangible services due to: strengthening palpability of services, underlining the usefulness (benefit), focusing on the benefits of technology; involving advertising services of leading advertising agencies, influential media and others. Considered the features of the contact entities providing and receiving services as interconnected, interrelated and interdependent whole process. This is due to the inseparability of production and consumption of services in the process of buying and selling. It is noted that the inability of services to storage in the market environment requires entities to develop effective strategies to ensure the supply and demand of services. Isolating the causes of variability influence on services requires creating a system of regulation and coordination and developing a set of measures, taking into account different levels of service standards in services.

Given the key (nine) differences between services from goods, which are caused by marketing and management services, their specific characteristics are revealed. Updating of the assortment or the range of ser-

vices as a dynamic and ongoing process determines the necessary conditions for the effective development of the entity's ability

to quickly and timely respond to changes in demand for services in the fierce competition in the service sector.

ANALYSIS OF THE PRACTICE OF HEALTH AND SAFETY MANAGEMENT IN MEDICAL ESTABLISHMENTS

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The constitutional right of every citizen of our country is the right to labour protection, i.e. the protection of life and health in the course of their labour activities. The article substantiates the expediency of ensuring safe working conditions of personnel in medical institutions in the process of reforming the sphere of health protection. It is suggested to consider health and safety management in medical establishments as an activity of relevant subjects, based on the use of the system of legal, social and economic, organizational and technical, sanitary, medicative and preventive measures and tools (instruments), in order to preserve life, health and ability to work. The medical establishment – the Specialized Territorial Medical Association (STMA) “Phthysiology” is an economic entity, which ensures specialized consultative and medical care to patients, implements in practice and documents the policy of management in the sphere of labour protection. As it is known, health and safety management in medical establishments, in particular, the STMA “Phthysiology” envisages participation in the process of all structural units whose work is coordinated by an occupational safety engineer. It is established that the tasks and responsibilities of the occupational safety engineer of the STMA “Phthysiology” are

recorded in his job description. The comparison of typical tasks and responsibilities of the occupational safety engineer with the tasks and responsibilities of the occupational safety engineer of the STMA “Phthysiology” made it possible to conclude that in the job description, the occupational safety engineer of the STMA “Phthysiology” does not reflect some of typical tasks and responsibilities. It is proved that the occupational safety engineer of the STMA “Phthysiology” should analyse the information on the state of the system of labour protection and safety management in structural subdivisions of a medical establishment and make up decisions to ensure the proper functioning of this management system (for example, by means of bringing the actual indexes of performance of the labour protection in line with the regulations). For this purpose, the job description of the occupational safety engineer of the STMA “Phthysiology” should reflect all typical tasks and responsibilities of an occupational safety engineer. Thus, identifying weaknesses in the health and safety management in medical establishments enables both the determination of directions for improving the health and safety management and vectors to ensure the efficiency of the activities of these institutions and their staff as a whole.

ANALYSIS OF THE DEVELOPMENT LEVEL OF EXISTING OBJECTS OF TRANSPORT AND LOGISTICS INFRASTRUCTURE OF ENTERPRISES

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Today, the process of assessing the level of transportation and logistics infrastructure of enterprises is quite complex and requires a consideration of the actions of various kinds of specific factors that create the opportunity for comprehensive data service infrastructure. They are quality transportation and logistics services, load capacity of transport-logistics infrastructure and state warehousing, terminal infrastructure, information support and service of goods. Furthermore, the objects of transportation and logistics enterprise are a complex infrastructure complex, which combines technologically different stakeholders transport and logistics process. This means that the level of transport-logistics infrastructure is difficult to be expressed in one absolute indicator that would reflect their complex technical and technological status, quality and reliability of service, etc., and requires a focus on the analysis of relevant performance evaluation.

Therefore, the aim of this article is to analyse the assessment of existing facilities of

transportation and logistics infrastructure of enterprises, identify strengths and weaknesses of methods for assessing infrastructure development and provision of infrastructure transport and logistics infrastructure.

Conducted analysis of assessing the level of development of existing facilities infrastructure, transportation and logistics enterprise revealed that in assessing this level, the greatest attention should be paid to particular methods of assessing the level of infrastructure development and infrastructure support. Thus, the study of the literature revealed the existence of a large number of methods. Among them, the most common are integrated, static-mathematical, correlation and regression and expert methods of assessing the level of infrastructure development. For each of the methods, there are identified some advantages and disadvantages that are appropriately displayed in the quality of assessing the transportation and logistics infrastructure of enterprises.

CRISIS MANAGEMENT IN THE DEVELOPMENT OF SMALL AND MEDIUM BUSINESS

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The article describes the crisis at small and medium enterprises. In this work, the main causes of the crisis are explored and systematized. Among them: economic, political and financial instability, low purchasing power of population, inefficient management, inadequate planning and unreliable business partners. An analysis of dynamics of foreign currency exchange rate revealed that over the past five years, the pace of devaluation of hryvnia has accelerated three times.

The analysis of prominent scientists' researches showed that most of them did not separate crisis management from a system and of general management of the enterprise and think that it is a complex process and involves the systematic activities to avoid crises. To avoid and overcome crises, small and medium enterprises must constantly take care of improving their own

financial stability and ensuring adaptability to changing environmental conditions.

According to the research, identified key actions on the stages of prevention crises and overcoming the existing crises. The main components of crisis management are identified.

The main sources of financial resources defined restructuring of the balance and finding the ways to improve efficiency.

The research shows that domestic small and medium business entities should improve the organizational structure to respond quickly to the slightest changes in the market and make decisions according to the situation. It is also necessary to raise the qualifications of the personnel that will be a prerequisite for successful implementation of innovations and optimization of production processes.

MANAGING ENERGY EFFICIENCY OF METALLURGICAL ENTERPRISES

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The problem of effective energy management of a metallurgical enterprise is of particular relevance in modern conditions of development of the economy. Management strategy energy efficiency defines the main development priorities, opportunities and risks that are associated with the external environment and internal organizational processes. In modern market conditions, the need to manage the energy efficiency of metallurgical enterprises of Ukraine is determined by many factors, among which are uncertainty about the future, risk, optimization of environmental impacts and the need for financial resources. Metallurgical enterprises are the open economic system, market-oriented, so they are forced to constantly adapt to the changing needs of the market of fuel and energy in order to achieve the goal.

Production energy efficiency is usually considered as the ratio of the result to a unit of spent energy resource. The energy

efficiency is understood as the ratio of useful effect (energy savings) for energy. Thus, the higher the useful effect per unit of energy consumption, the higher the energy efficiency.

The problem of energy efficiency and energy saving non-standard, and for its solution, it is necessary to improve the existing ties, to form new directions in the management of energy consumption at industrial enterprises.

The unity of the fundamental pillars of the organization of metallurgical production allows identifying the factors of efficiency in such core areas of activity of the enterprise as economic, production, institutional, social, environmental and legal.

A feature of the systematization of the factors of efficiency is they are considered in conjunction with factors specific to the market economy: demand and supply for products and energy resources, access to market resources and new technologies.

CURRENT STATE AND PROBLEMS OF THE DEVELOPMENT OF PROJECT MANAGEMENT IN UKRAINE

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In today's dynamic market conditions in Ukraine, the pledge of ensuring the efficient operation of enterprises and improving their competitiveness is the implementation of innovative projects. The article highlighted a number of factors that significantly impede the implementation of innovation at domestic enterprises.

It is proved that the use of project management methodology allows companies successfully, timely and efficiently to implement their projects in compliance with the specified parameters and constraints. Proved that the domestic labour market needs for highly qualified specialists in the project management field.

The results of an enterprise depend on the training level of its staff and, therefore, on the education sector state, on its ability to meet the needs of today's market, the real economy and society as a whole and each individual in particular. Training project managers and improving their competence are carried out while studying at universities in Ukraine, getting certification at training sessions, conferences, and symposia. The state of training experts in project management at universities in Ukraine is studied in the paper. It is determined that the main problem of cooperating educational institutions and employment of Ukraine is an imbalance of mechanisms of developing the education market and determining the labour market

demand for trained staff. It is proved that the introduction of a dual education system can ensure the balance between supply and demand of specialists in the labour market.

The paper also highlights major problems with the education market aspects that impede the project management development in Ukraine, namely the problem of the educational market imbalance and labour market, supply and demand imbalance, providing the education quality and problems of graduates' adaptation to market requirements etc. In addition, an important obstacle to the development of the project management profession, as a profession on the whole in Ukraine, is leaders' low understanding level of the of project management methodology importance as a tool for developing businesses.

It is proved that the prospects for social and economic development need to develop a mechanism for improving the education system, modernizing the material and technical base of educational institutions, creating the conditions for their attractiveness. At the same time, it is necessary to create mechanisms for determining the need for project managers and the distribution of gradulators to establish a dialogue between entrepreneurs and management of educational institutions. It is also important to ensure the availability, quality, and efficiency of higher education.

CROWDSOURCING: ESSENCE, TYPES, PRINCIPLES AND TOOLS

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Currently, search for fresh ideas for solving various problems plays an important role both in the business and society. Crowdsourcing is one of the ways of generating such ideas. This method allows engaging people with a variety of personal and professional knowledge to create a bank of ideas that allow performing specific tasks. With the development of new technologies and the Internet, this becomes popular and provides a new level of problem-solving.

In domestic economic literature, the disclosure of the essential aspects of crowdsourcing and benefits from its use for a company are considered insufficiently.

The aim of the article is to deepen the essence of crowdsourcing, describe its types and principles, compare it with traditional marketing strategy tools, and determine perspectives of crowdsourcing for Ukrainian enterprises.

As a result of studying different authors' approaches to the essence of "crowdsourcing", the following conclusions are formulated:

- today there is no single approach to the definition of this concept;
- the use of information technology or the Internet is the essential feature of the term "crowdsourcing", and, therefore, it cannot be used as the key words;
- a number of definitions limit crowdsourcing only as transmission of functions or

the search for and selection of candidates, but today the possibilities of crowdsourcing much broader and can it realize all tools.

Conducted morphological analysis allowed deepening and formulating a definition of crowdsourcing. Thus, crowdsourcing in this study is one of the most popular strategies for the acquisition of interesting and original solutions and build a relationship between organizations and their clients.

Analysis of economic literature allows defining the advantages and disadvantages of crowdsourcing in comparison with traditional tools.

The complex of the advanced technologies and improvement the efficiency of crowdsourcing through the Internet has become the object of commercial attention of IT-professionals, consultants, SEO-specialists, who conduct search engine optimization. Also, for the use of individual and collective consumer experience, intelligence, and communication capacity to improve the competitiveness of goods brand.

As the result of the conducted study, the in-depth definition of crowdsourcing is developed on the basis of the analysis, the advantages and disadvantages of using crowdsourcing are identified, classification of crowdsourcing is generalized, modern marketing content and trends of its application are considered.

RESOURCE INTENSITY AS THE MAIN CRITERION OF RESOURCE SAVING IN INDUSTRIES

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The article discusses approaches to resource criterion evaluation. The authors note that one of the criteria for the effective functioning of the enterprise is the result of the excess cost that is cost-effective, and resource major indicator of the company is to reduce resource input production. The system of generalized and partial indicators of resource input production is formed. The composition of resource input production: complexity, capital intensity and material intensity and the connection between them. The influence of various factors on resource intensity component products is performed.

The following factors affect the materials intensity: capital productivity and capital intensity of the basic production assets; average annual value of fixed assets; output per unit time of employees and one employee output products, time spent on the production volume of all production costs and production time for one employee.

In the capital intensity of production, one should take into account the influence of factors such as production capacity, production output by one-time machine, the capital of the active part of fixed assets, the proportion of the active part of fixed assets (structural

changes), the amount of time spent on production facilities.

The complexity affects the following factors: output per employee labour costs (the amount of time required to complete the work if labour resource is working full time without interruption), the number of hours worked by one worker per year, output per man-hour, the volume of output.

The authors developed factor models of assessment of complexity, capital intensity, material intensity, taking into account the connection between indicators of resource input production. To determine the influence of factors on resource input components of the production, it is proposed to use a method of chain substitutions. The influence of factors on change of resource input components of the production will reveal its reserves decrease.

The authors proposed to implement methods for analysing resource input components production. The method of evaluation and analysis of resource input factor production that will comprehensively evaluate the effectiveness of resource management and develop a program to reduce resource input production is developed.

MODERN PARADIGM OF DEVELOPMENT OF SCIENTIFIC AND TECHNICAL POTENTIAL OF ENTERPRISES OF INDUSTRIAL COMPLEX IN UKRAINE

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The modern paradigm of the development of scientific and technical potential of enterprises of Ukrainian industrial complex is proposed in the article. The location and role of the strategy of innovations are determined in the system of providing of competitiveness of an enterprise. The possible elements of innovative strategy and their alternative are considered at all levels taking into account the basic components of the strategic set of the enterprise.

In terms of volatility of today's market, to adapt to the environment, the company needs to continuously improve and develop new means of providing economic security of business processes. Formation of adequate strategies for the success and solving basic problems of development businesses need a comprehensive modernization of information-analytical management system based on the concept of controlling. The versatility of controlling at diagnosing business processes allows building an effective mechanism in order to ensure permanent profitability and competitiveness of businesses in an unstable business environment. Key urgent issues of the revitalization of the domestic industry development nowadays are: financial support for innovation; effective use of

existing in Ukraine scientific and technological capabilities. Increasing and productive use of financial, scientific and technical components of the innovation potential of industry are becoming of great importance.

This is still insufficiently studied aspects of management of innovation technologies – a clear strategy of the innovative development company, vectors and directing the flow of innovative technologies.

The article aims to identify trends of financial, scientific and technical components of the innovation potential of Ukraine industry, which is the study of management processes and innovative technologies in the Ukrainian industry.

Investment climate in Ukraine is quite complicated and unfavourable. This is due to the fact that the state encourages the development of sufficient investment climate, inadequate regulation of innovative relationship is an urgent settlement of issues concerning the system of the competent authorities, which regulate investment services; no scientifically sound investment policy, adversely affecting economic instability. Improving the investment climate is possible through various measures, including the provision of a clear legal framework of invest-

ment, macroeconomic and political stability, introduction of tax and customs exemptions, grants, subsidies, and budget loans for the development of priority areas of economic sectors, overcoming bureaucratic barriers,

corruption, legal protection of investments, improvement of information security. Ukraine has to do everything possible to take rightful place as developed state along with the leading countries of the world.

SITE AS THE INTERNET MARKETING TOOL

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The article is devoted to creating the site structuring stages as an effective tool for Internet marketing. The authors examine the construction of the process not in terms of the technical development team but as a task of the professional marketer.

In the article, the site is a tool to expand the company's distribution channels. Analysed stages of creating the site, the results of each phase and the biggest mistakes during building a website. Revealed the importance of a proper determination of purposes of the website as a foundation for further work of a marketer. Considered content management systems: WordPress, Joomla, Drupal, MODX, 1C-Bitrix. Highlighted their weaknesses, advantages and usage specificity. Compared Joomla and WordPress from the point of view of key characteristics: selecting a template, commentary, using plugins.

Defined the most important characteristics for selecting a template and the importance of analysing the target market leaders. Discovered important moments during the filling of the site content. Analysed advantages and disadvantages of using SEO-optimization. Considered key characteristics that are necessary to maintain constantly monitor site performance. It must have an interesting content, and quickly work on different devices and in different countries. Analysed the content marketing tools for improving search traffic: Google PageSpeed Insights, Pingdom Tools, Monitis Tools, Google Developers Charts, Squirrly. Their advantages and disadvantages are revealed.

As a result, the article analysed all the stages and errors of building a website, found the most effective tools for its operation as a part of the sales process to improve the profitability of the company.

CREATING THE IMAGE OF BANKING INSTITUTIONS

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In countries with developed market economies, banks were one of the last, who began to apply marketing in practice. Image of a bank is a relatively steady image, a picture of it for the staff of the bank, its customers, in financial circles and different contact audiences. Create image is the result of thorough studies of professionals in marketing, design, psychology, linguistics, and advertising. The aim of this work is to study the characteristics forming the banking image. In creating a positive image of the bank, many organizations are often followed by bringing to attention by creating a visual image that is easily recognizable.

The favourable image should be adequate, original, flexible, and have the exact address. To be appropriate means to meet an actual image or the specifics of the company. To be original means to have different images from competitive organizations. To be flexible means to adapt to changes, be dynamic.

To have an exact destination means to be attractive for a certain target audience, i.e. for actual and potential customers.

The image of the banking institution reflects its commercial policy: the orientation to certain requests of certain groups of customers. Creation of the banking image is the work of PR-specialists.

BENCHMARKING AS AN INSTRUMENT OF INCREASE OF BUSINESS STRUCTURES COMPETITIVENESS

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The aim of this article is to deepen the study of the theoretical aspects of benchmarking and justify the scientific and methodological principles on the feasibility of its use in the operation of business entities for the search, evaluation, and adoption of effective management decisions on the competitiveness of their own business. The article examines and clarifies a definition of the essence of a category of “benchmarking”, describes the goals and features of the use of benchmarking as an instrument for the search and substantiation of administrative decisions on the increase of competitiveness of subjects of business activity. Theoretically grounded the appropriateness of the benchmarking activities of enterprise structures and the main stages of its imple-

mentation at the enterprise. It is found that the result of the benchmarking is to increase the efficiency and effectiveness of the business processes; increase productivity and quality of the services; enhance competitiveness and marketing effectiveness; improve resource utilization; improve the quality of the management support; a faster and more optimal management decisions. It is proved that in Ukraine, benchmarking has not yet found a wide application; the main reasons why are the lack of unified conceptual tools, inside information, inadequate partnerships, the inability of many businesses to innovate in the management activities. But the use of benchmarking provides a unique competitive advantage and successful operation of a business entity in the long term.

APPROACHES TO THE ASSESSMENT OF PLANNING OF MARKETING ACTIVITIES OF THE COMPANY

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The article is devoted to the evaluation of planning that should take place at all stages of the process of marketing management in the formation of the competitive model of marketing interactions of enterprises. The purpose of this article is to describe approaches to the assessment of planning marketing activities of an enterprise, which ultimate goal should be securing competitive advantages and achieving greater synergies model of marketing communications in comparison with a similar models of competitors. Synergistic effect in marketing means the creation of the efficient (competitive) marketing models of their interactions.

In modern conditions, development of market relations is accompanied by a variety of problems of socio-economic nature and, therefore, successful production activity requires knowledge of the market, the ability and right to manage situations with the help of modern methods and techniques, and to determine effective actions of companies, consumers, and intermediaries.

Planning is one of the most important areas of marketing activity of enterprises, which formed a complex of subsystems of marketing interactions. Each subsystem is a set of interrelated decisions taken by

the enterprise in key areas of its activities (production, marketing, financing, investing, etc.). Interaction of marketing subsystems forms a single management process, the main element of which is planning. In the current economic conditions, significant importance is taken by the ability of companies to adapt quickly to market conditions, providing private stable position, due to the expansion of markets for products and services, and improving the competitiveness of the firms and of the goods and services that are produced. On the other hand, modern market relations are characterized by high dynamism, instability, significant level changes and high sensitivity to fluctuations in the market etc. All this puts the company a number of tasks for which it is necessary carefully to consider all the factors and on this basis to plan their activities for a short period and for the long term. Considering the complexity of the market economy, it should be noted that the planning of marketing activities clearly shows the scheme of actions of the enterprise, which focused on the organization of effective activities, taking into account characteristics of both internal and external market.

DETERMINATION OF THE LEVEL OF STRATEGIC CAPABILITIES OF MACHINE-BUILDING ENTERPRISES

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The aim of the article is the improvement of methodical approach to analysis of the level of strategic capability of machine-building enterprises using matrix methods (SWOT- and SPACE-analysis).

Strategic capability of an enterprise is the availability of sufficient resources and competencies for development and implementation of the strategy that strengthens its competitive position.

The main tasks of the strategic analysis are as follows:

- determination of the level of competitiveness and advantages of the competing companies;
- analysis of the external environment, macroeconomic trends and their impact on the future development of the enterprise;
- analysis of the internal environment, staff capacity and structure of the enterprise.

At formation of the strategic alternatives and at the choice of specific development strategy, the formal models (experience, product life cycle, life cycle of technologies, product-market, etc.) and matrix models (BCG model, GE/ McKinsey, Shell/ DPM, Hofer/ Schendel, ADL/ LC, SWOT- and SPACE- analyses) are used.

SPACE-analysis is the matrix method of strategic analysis, which consists in building a matrix, where the factors of external environment (attractiveness of the industry – IS and stability of the environment – ES), and internal environment (financial condition of the enterprise – FS and competitive advantages – CA) are reflected. Through the building of the coordinate system (xy), the

experts determine the position of the enterprise on the market, strategic alternatives of its development and methods of their realization. Each quadrant of the built matrix is the corresponding type of conduct of the enterprise: aggressive, conservative, defensive or competitive.

In the research study for conducting the SPACE-analysis the author used the results of the SWOT-analysis of JSC “Nasosen-ergomash Sumy” held for 3 years: 2011, 2012, and 2013. And the conducting of SPACE-analysis was divided into 2 stages:

- using as criteria repeated internal factors (strengths and weaknesses of the enterprise) and repeated factors of external environment (opportunities and threats) to determine the main strategy of the company – SPACE1-analysis;
- using as criteria non-repeated internal factors (strengths and weaknesses of the enterprise) and repeated factors of external environment (opportunities and threats) to predict the strategic condition of the enterprise for future periods and adjustment of the main strategy of the enterprise in accordance with the obtained results – SPACE2-analysis.

Thus, the integrated use of SWOT- and SPACE-analyses in present format allows not only determining the market position of machine-building enterprises in the competitive environment and assessing their strengths and weaknesses, opportunities and threats but also determining the factors that may lead to threat of development in the future.

So, the improved methodological approach to the determination of the level of the strategic capability of machine-building enterprises based on the phased use of the SWOT- and SPACE-analyses allows identifying possible manifestations of crises in future periods and adjusting the current development strategy when needed.

THEORETICAL ASPECTS OF EFFICIENCY OF INVESTMENTS IN THE PERSONNEL DEVELOPMENT OF THE ENTERPRISE

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The article comprehensively covers the theoretical aspects of the various approaches to evaluating the effectiveness of investment in personnel development of an enterprise. The main problem faced by modern enterprises is to evaluate the effectiveness of investments in the enterprise personnel. As noted by the theorists of human capital, expenditures that increase the productive qualities and characteristics of the individual can be viewed as an investment, as current expenditures are incurred with the expectation that they will be repeatedly offset by an increased revenue stream in the future.

One of the most important components of investment in human capital in all countries is the cost of in-service training. To assess the effectiveness of investments in human capital,

a number of criteria and indicators are used. In the economic literature, there are the following indicators of efficiency of investments in human capital: maximizing the difference between profit and costs; the payback period (return) of investments net current (present) value, the ratio of costs and profits; the ratio of the difference between the marginal revenue to the marginal cost difference annual net income, internal rate of return.

Because there are a large number of indicators of efficiency of investments in human capital, it should be noted that it is absolutely flawless there are no criteria. In each case, it is necessary to study the specific conditions to determine the best investment criterion, which can be successfully applied only in a system of interrelated indicators.

SUCCESSFUL DEVELOPMENT OF FAMILY FARMS WITHOUT THE STATUS OF A JURIDICAL PERSON IN UKRAINIAN REALITIES

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It is legally allowed to establish family farms on the basis of individual rural farms in Ukraine.

The purpose of the research is to determine the main conditions of successful development of domestic family farms without the status of a juridical person as a small-scale enterprise in rural areas.

One of the main conditions of successful development of family farms without the status of a juridical person in Ukraine is rural dwellers' understanding of the advantages of such farms over individual rural farms. The formation of this understanding must be done stage by stage: establishing an appropriate legislative base concerning the support for the activity of these farms through subsidizing, implementing a simplified system of taxation considering the location of a region; organizing consultations involving advisors; sharing the experience of advanced family farms, especially those who are the members of cooperatives, clusters etc. It is very important to explain the prospects of joint work of family members under the leadership of a competent head of a family farm.

The Ukrainian pattern of the manager of a family farm must be based on the

national moral values, obtained through religion and historical culture, on the traditions of accuracy, on the ability to manage time, on the mechanism of counteracting the subjective spontaneity. Such a manager is able to maintain successful development of his farm.

In order to involve costs necessary for the development of family farms, it is expedient to promote crowd-funding in our country, the major condition of its development is creating an appropriate eco-environment with a high level of trust, which corresponds to Ukrainian traditions of establishing relationships both in families and between the farm and the external environment.

Before implementing the Law of Ukraine "On Farms" concerning the stimulation of creating family farms and their activity, it is necessary to establish appropriate conditions for successful development of new small-scale economic entities in rural areas (governmental support, competent managers, crowd-funding platforms), to generate the understanding of the necessity of changes, willingness and readiness for cooperation of initiative rural dwellers.

BRANDING OF A TOURIST ENTERPRISE: STRATEGIC ASPECT

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The relevance of the study can be explained due to the fact that the state of development of the tourist market is accompanied by a business activity, increased competition in the domestic and foreign markets, changing needs and preferences of the tourists. The survival and development of enterprises of the tourism industry require a responsible approach to the development of the brand. Branding is necessary for the individualization of the image of a company, creating in consumers' minds the appropriate image and attachment to a particular company; it helps to form and maintain the image of the company, to compete in the market.

Considering the concept of company branding, it is important to pay attention to the fact that branding is a set of components such as brand name, trademark, and brand. It is offered to understand the brand name as the name, under which a product or service in the market can be advertised and promoted, on the other hand – the expression of the image, reputation of the enterprise, consumer characteristics of goods or services.

The author offers to understand the brand of a tourism company as the image of the company or services, which are provided there, created by the communicative impact in the minds of consumers, which includes a set of properties, quality characteristics, emotional and psychological states before and after the purchase and consumption, associations with certain advantages and benefits.

It should be taken into consideration that the terms “city brand” and “country brand” are used in the tourism industry.

Let's suppose that the country brand is a set of characteristics that reflect its unique features compared to other countries, show national traditions, relationships with other countries, possession of certain resources and wealth.

According to the author's opinion, branding is a long-term process of formation of company image and the creation of a positive image of the company or product, or service in the minds of consumers, which can be achieved by virtue of the use of an effective set of modern marketing communications. Successfully developed and popular brand continues to advertise itself to some extent.

In our opinion, tourism branding involves the formation of preferences (tourist attraction) of tourist destinations' places in the management and promotion of the image of tourist activity of the city or the country through tourism brand, which consists of a visual image and slogan.

Successful branding is the result of effective strategic management, management of the company development. The author has worked out the model of the branding company in the context of the strategic management of the development. The analysis of the strategies that can be used in the formation of the brand is conducted.

The model of strategic development of a new brand positioning in the tourist market is investigated.

The development of an effective system of brand management allows the company to generate competitive advantages and stably operate in the market. Under the brand management it is offered to understand a set of management functions for the devel-

opment, promotion, positioning, support and preserve the brand to sustain and increase employment market position.

Tourism market is very saturated, every year there are new players, so it is important to continuously improve the brand management.

MEASURING THE EFFECTIVE FUNCTIONING OF LOGISTICS IN UKRAINE USING THE LOGISTICS PERFORMANCE INDEX

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The article analyses activities of the logistics sector in the world, and more in Poland, Ukraine and Germany using the Logistics Performance Index, and the prospects for further development. Data analysis is obtained from the official website of Logistics Performance Index. Logistics Performance Index (LPI) is a weighted average grade for six major components: the effectiveness of the design documentation (speed, simplicity and predictability of formalities), by border agencies, including customs ("Customs"); quality of trade and transport infrastructure (ports, railways, roads, information technology) ("Infrastructure"); ease of organizing supplies at competitive prices ("International Traffic"); competence and quality of logistics services (e.g., transport operators, customs brokers) ("Quality of Logistics Services"); tracking and cargo monitoring ("Monitoring and Control"); timely delivery of goods to a destination within the scheduled or expected delivery period ("Timeliness"). Domestic LPI was calculated in 116 countries. To do this, respondents surveyed logistic conditions in their countries. This approach uses four key determinants of overall logistics performance to assess the effectiveness of: infrastructure, services, border procedures and time, the reliability of the supply chain. There have

also been designed charts of interdependent parameters of logistics activities in Poland, Ukraine, and Germany, which summarizes the main findings. The results showed that Ukraine logistics services in general in the world, are estimated low enough and occupied the 80th place among 160 countries evaluated. It is also done comparative characteristics of different criteria for external and internal logistics operations. As a result, there are provided recommendations for improving logistics services companies in Ukraine, according to the discounted errors. Achieving this goal involves performing tasks of: setting standards and providing state transport infrastructure; conformity assessment of macroeconomic realized logistic demand for services needs of the economy, which can be considered as indirectly which-ever service offerings; proposal evaluation services differentiated on the scale of space and time, addicted appropriate localization (spatial-temporal placement) of sources of demand for logistics services; implementation of active state policy on harmonization of achieving dynamic demand, supply, infrastructure provision in the coordinates of space and time; ensuring price (costly) availability of logistics services to potential customers.

THE ENTERPRISES DEVELOPMENT MANAGEMENT BASED ON VALUE: PROBLEMS AND PROSPECTS

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The current stage of the world economic development is characterized by the dynamism, the invisibility, the constant change in external conditions and the current business environment. Under these conditions, the problem of enterprise management effective increasing has actualized. The concept of enterprise development with a focus on the value creation and assets valuation became widely used. The enterprise value is the confidence indicator, which properly evaluates the effectiveness of operations and reflects the perspectives of enterprise development. The enterprise development value based management takes into account the impact of environmental factors and provides an opportunity to predict the results of enterprise development. This is what determines the usefulness of value-oriented management of the enterprise development in the contemporary economy.

The enterprise development management based on the value contains the following areas: studying the process of value creation, asset value estimation, and value management. Such an approach is fully consistent with contemporary trends in economics and management. Moreover, this approach is consistent with the basic provisions of strategic management. The article contains the list of valuation methods for

management of enterprise development. This list includes: method of market value added (MVA), method of economic value added (EVA), method shareholder value added (SVA), method of cash value added (CVA) and cash flow return on investment (CFROI). The scopes of use, features calculation, advantages and disadvantages for each of these methods are determined.

The result of the article consists the conclusion for the necessity of for a comprehensive valuation based on a combination of several indicators. This idea will help to increase information value of the obtained results in the company's development management.

In order to improve management processes of the enterprise, the article proposed to provide integration of comprehensive valuation and the concept of a balanced scorecard, which is used as the primary management tool for the enterprise development. By using the BSC system, the enterprise objectives and strategy are transformed into specific tasks. This approach allows us to ensure the coordination of all enterprise departments. Introducing of submitted methodological approach into the practice will allow identifying and resolving potential problems in the enterprise cash flow management.

THEORETICAL BASIS FOR THE ANALYSIS OF FINANCIAL CONDITION OF AGRICULTURAL ENTERPRISES

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Domestic agricultural enterprises are forced to operate in a crisis environment; as a result, there is often an inability to pay, in the case of not taking appropriate management decisions will lead to bankruptcy. In today's environment of agricultural enterprises, bankruptcy is becoming increasingly important, because it is the source of negative consequences for individual enterprises and the economy as a whole. The occurrence of signs of the insolvency of agricultural enterprises requires the development of a system of effective measures, which are designed to increase the liquidity of agricultural enterprises and to avoid bankruptcy procedure. The foregoing causes scientific interest and leads to the choice of research topic.

Activities of agricultural enterprises have certain specificity and are characterized by the following features of agricultural production: dependence on external sources of funding, due to the time interval between the receipt of revenues from product sales and cost of production of agricultural products during the year; insufficiency of own sources of financing in connection with the immobilization of financial resources aimed at creating a seasonal excess of inventory needed

to ensure the manufacturing process; direct dependence of formation of financial results from the natural-climatic conditions; limited access to credit resources in the market of credit services under conditions of crisis and credit restrictions.

Economic improvement of agricultural enterprises and the implementation of measures to reduce the costs and risks to eliminate insolvency, restore financial stability, and ensure economic equilibrium for a long period.

We have divided the direction of economic recovery. After assessing the economic situation, the management of agricultural enterprises should make their own decision about the direction of economic recovery in the process of formation, use, and distribution of resources.

This study demonstrates that the recovery of agricultural enterprises is a broader concept than restoring their solvency. In those agricultural enterprises where it is impossible to restore solvency, it is necessary to establish mechanisms for the transfer of residues of resources to other users with the aim of restoring production on the territory, where an insolvent company is functioned.

ORGANIZATIONAL AND ECONOMIC BASES OF CREATION AND DEVELOPMENT OF FARMS

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Organizational and economic bases of farms functioning are not perfect. That is why it needs a lot of research in this sector of the economy for the development of farms and effective operation.

In the scientific article, the author investigated urgent problems and made the analysis of organizational and economic bases of creation and development of farms. An attention is paid to the problems of functioning and development of perspective directions for creating farms, and organization of their accounting. There is made a substantiation of directions for the determination of profit for each activity separately, by comparing the income and expenditure.

The dynamic of economic and political changes in Ukrainian society requires an active and adequate reaction. Efforts should be aimed at minimizing negative impacts on the economy and social utility of the deepening economic integration.

Farming is a form of business activity of citizens with a legal entity, who wishes to produce marketable agricultural products and takes a part in it for the purpose of gaining profit on the land, which one gave them for farming.

Organization of farms has a solid organizational foundation. Consequently, it has a huge legal framework and regulation areas for rational activity.

The primary purposes of creation of farms are: identification and analysis of the main business terms of organization; operation and perspectives of development; rationale directions to increase production; formation of own sales market; etc. These main issues need solving urgent problems of their functioning as soon as possible.

The economic dimension of sustainable development in the farms provides for a stable economic growth of agricultural, social, political, economic and industrial sectors of the country.

METHODOLOGICAL APPROACHES TO RISK MANAGEMENT

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In this article the author's understanding of risk management are the main principles that guide the development and implementation of risk management strategies in the enterprise. A developing its own risk assessment algorithm and describes features of individual elements flowchart comprehensive risk assessment. Attention is paid to the differences in qualitative and quantitative risk analysis, the peculiarities of their methods. Much attention is given to determine the advantages and disadvantages of methods for assessing the risks listed methods of minimizing risk are their short description and as a result of generalized definition of "risk". Particular attention is paid to the modern transformation approach to assessing the probability of risk risk-based personnel-oriented on the role of the human factor in the overall risk management system in the enterprise.

Taking into account the modern understanding of the risk management process as part of the strategic management of the

organization, we conclude that in a modern enterprise, the risk management system should not simply be as such, but integrate organically into the system of planning and management of the enterprise.

The existence of a risk management system at the enterprise will enable identification of existing risks, the identification of the level of danger, and applying certain methods and techniques of risk management to reduce their negative impact on the financial and business activities of the enterprise. At present, the transformation of the approach to risk assessment and the organization of the creation of a risk prevention system from a financially oriented to a cash-oriented, emphasizing the decisive role of a person in the overall management system.

Further research will be aimed at developing practical recommendations for the establishment of a risk management system at the enterprise and the application of certain risk management techniques and techniques, depending on its level and type.

THE ROLE OF CROSS-CULTURAL COMMUNICATION IN THE MANAGEMENT OF ORGANIZATIONS

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The article is devoted to the question of the role of cross-cultural communication in the management of organizations.

An attention is focused on the level of cross-cultural communication, the importance of establishing the correct work of a company.

It is underlined that the cross-cultural communication is an important element of communication with business partners from other cultures, which develops the ability to adjust to the rapid changes of conditions in the business environment, creates a positive image of the company.

In the main part of the work is shown that the cross-cultural communication will help to erase the cultural barriers, find shared goals, and unite the employees in achieving the main goal.

Effective communication, both inside and outside the company, should be built taking into account socio-cultural features of every nation.

Thus, the cross-cultural communication is to combine or take into account the positive traits of national cultures, which will make it clear for everyone.

The author draws attention to the fact that the main reasons for the transformation of the format of cross-cultural communication can be in the following communication barriers: the level of tolerance in the team; the use of verbal and nonverbal means of communication; consideration of the etic and emic elements; the tendency to regard the world through cultural filters; the stereotypes

of perception and behaviour; uncertainty or ambiguity regarding the basic rules.

That is why a special attention should be given to the work of overcoming these problems. Ethics plays an important role in this process.

The ethical approaches, best of all, reveal the principles of cross-cultural communication.

As a result, in the work under consideration, the attention is given not only to their importance but also to the methods of implementation, as a basis for the formation of cross-cultural communication.

Being engaged in designing an effective model of cross-cultural communication, one should use the culturological model of a British scientist Richard Lewis.

It gives the possibility to place the different types and features of the behaviour of the population in a way that would show the relationship of the world cultures, make the manager's job easier in conducting the international affairs.

A combination of Lewis's model with the basics of cross-cultural communications creates the basis for professional mobility, involves entrepreneurs and managers to the world standards, increases the opportunities for professional self-realization based on communication and tolerance, which in its turn, allows running business successfully due to conditions of different business cultures, builds intercultural, determine causes of intercultural conflicts and prevents them.

PERFECTION OF FINANCIAL PLANNING AS THE PRECONDITION OF EFFECTIVE ACTIVITY OF ENTERPRISES IN THE MODERN ECONOMIC TERMS

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The article is devoted to the search for ways of the perfection of financial planning at enterprises. The effectiveness of functioning of an economic entity depends on the efficiency of financial planning. Effective financial planning will be in the case of its permanent perfection that is predefined by a changeable economic environment and hard competition. Permanent development and integration of the world economy require from subjects of ménage a change of out-of-date standards and methodologies of the financial planning. The relevance of the research theme is predetermined by this in the work. By the aim of our article comes forward a search for methods of improvement of financial planning in companies. In the process of search for ways of the perfection of the financial planning, the following methods of research are applied: analysis, synthesis, formalization, system approach, induction, generalization, and comparison. After the consideration and analysis of works of many scientists, directions and ways of the improvement of financial planning at enterprises are considered.

According to the results of research, we analysed and generalized such ways of perfection financial planning as: creation of financial service at small enterprises, application of controlling, using indirect method

for making a financial plan, introduction of budgeting and its automation, determination of a minimum volume of financial resources for the activity of the company, minimization of risks, use of innovative technologies of financial planning, making the real financial plans. There are distinguished five main directions of improving the financial planning, among which are creation of stable terms of entrepreneurial activity; intensive application of the strategic financial planning; use of economic norms, economic and mathematic methods and CASS of management with financial planning; expansion of rights for the organs of local authority; standardization of financial plans in separate industries of activity. With a scientific novelty comes forward there a ground of the financial planning in different situations in relation to complete realization of products, the realization of products in a break-even point and realization of products below break-even points.

The further prospects of researches consist in the perfection of financial planning, during the complete realization of products, achievement of break-even point and realization of products below break-even points. Corresponding researches have a large value for practical activity in the sphere of financial planning, as will help substantially to fix the financial state of the company.

SOCIALLY RESPONSIBLE START-UPS: THE ESSENCE, WORLD TRENDS, AND PROBLEMS OF DEVELOPMENT IN UKRAINE

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In this article, the social dimension of entrepreneurial activity is investigated. It provides for the maintenance of the integrity of society and the provision of general economic welfare.

According to the global trends of business and attempts to achieve sustainable development, it is advisable to explore towards socially responsible start-ups and their effective functioning and establishment of prospects of development in Ukraine by studying the foreign experience.

Social entrepreneurship involves business activities on the innovative, significant, and positive change in society. It is grounded that in contrast to business owners that focus only on maximizing profits, social entrepreneurs involved in the accumulation of social capital as involved in areas such as education, medicine, sport, environment, poverty alleviation, and human rights.

It is determined by the authors that in Ukraine, social entrepreneurship is fragmented, particularly of large companies and equivalent to charity rather than to a conscious strategy with specific business benefits. It is stated that the main problem is the lack of an appropriate legal framework, financial and political crisis in the

country, making it difficult to investors' attraction.

Among the unresolved issues on this subject are the following: the selected by the authors area is not sufficiently investigated by domestic scientists, underdeveloped conceptual and categorical apparatus that prevents a clear understanding of the essence of social entrepreneurship, including socially responsible start-ups; the lack of an adequate regulatory framework to solve problems within the legal framework and government support in Ukraine; imperfect practice of measuring the impact of social startups society, lack of effective cooperation between the public sector and business.

The essence of the social start-up is defined; the main features and peculiarities of the interaction of its key components are revealed. The stages of development of the start-up are identified; their characteristics and problem aspects are detailed. The role of positive practices of social entrepreneurship in the development of Ukrainian society is substantiated. The model of consolidated responsibility on the basis of the partnership under the concept of social entrepreneurship for sustainable economic development is proposed in the article.

THEORETICAL ASPECTS OF THE COMPANY'S FINANCIAL SECURITY

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Under the crisis terms and conditions prevailing in the economy of Ukraine, the essential issue is the issue to ensure the company's financial security, as the company's ability to consistently develop and implement the effective economic activity shall be determined by the stability of its financial state, effectiveness of the financial activity and the ability to withstand the internal and external negative factors, and ensuring these basic principles of activity of the companies of Ukraine will give an opportunity to the Ukrainian economy to go out of the systemic crisis, and set foot on the path of the socio-economic development.

Most researchers keep to the opinion, based on the definition of the state's financial security, extrapolating it to the micro level. In general, the financial security of entities is presented as a mechanism, on the one hand, that ensures the stability of the financial system through using the protective financial instruments, and the other – provides its efficiency through the organization of efficient use of the financial resources.

The key to the progressive development of companies and the main prerequisite for

their sustainable activity is the development of an effective system of assessing the level of the financial security, investigation of major risks, threats and danger that may affect the financial security, and also the strategy formation and mechanism of the financial security management.

Under the terms and conditions of the economic and political instability, the operation of companies largely depends on the rational and effective management system that must be built strategically to ensure the financial stability and competitiveness of the company. It is the low level of the efficiency of the management system of the company's financial security is the reason for occurrence of crisis phenomena that lead to a failure to effectively prevent from negative factors, internal and external, so implementation, first of all, of the precautionary measures to ensure the proper level of the company's financial security will give an opportunity to respond to challenges of the present in time. The ability to confront the existing and emerging threats and dangers that can cause financial harm to the economic entity is the main condition for the company's financial security.

WAYS OF INCREASE OF THE PROFITABILITY OF ENTERPRISES IN THE CRISIS CONDITIONS

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Every enterprise must be clearly oriented to a complex flow of market relations, correctly evaluate the production and innovation potential, financial and economic situation, the strategy of further development of native enterprises. A significant number of the enterprises of machine-building and metallurgical industries that form the gross domestic product of the country in a current period became the most vulnerable and had reduced not only financial and economic indexes but also competitiveness. There are a number of reasons, including: military and political conflicts, technical and technological lag and the lack of the effective management strategies, the crisis phenomena are oriented to overcoming. In Ukrainian realities, it is also high rates of prices increases on the products of fuel and energy complex and transport services, which led to the rising cost price of production and increase the terms of the devaluation of the national currency – hryvnia.

Today, it is difficult to plan the subjects of manage and make their activities in a long-term prospect and to remain always profitable. Consequently, here is a necessity to consider the ways of maintenance and the possible increase of the profitability of the enterprises in the crisis conditions.

In this article, we have indicated the possible forms of the crisis appearing at the enterprises. We have made the analysis of just such factors as: the financial status and the production sustainability of the enterprise, the economic potential, marketing of the enterprise, decreasing of the terms of the realization of goods, the prime cost of products, the cost of import duties, availability of funds in the settlement market of the enterprise, development of new products, information support of the enterprise, the control system of the enterprise, and we have proven their feasibility.

It is necessary to find out the stable functioning for the subjects of manage:

- stabilizing factors to maintain their profitability in a difficult period;
- the target that can reduce the risks and negative consequences of the crisis;
- recommendations for improving the financial and the economic position of the enterprise in consideration of the complex analysis.

Consequently, the author emphasizes the need to develop the anti-crisis strategy of any enterprise. Its application will make possible the enterprise support, obtaining the revenue, improvement of management activities.

PERSONNEL COST MANAGEMENT ON THE BASIS OF SYSTEM APPROACH

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The financial and economic crisis has impacted the formulation of new tasks to be faced by organizations and enterprises of Ukraine, one of which is to reduce costs for the purpose of stable functioning. Namely, the labour force is the primary object where cost reduction is applied.

The article is devoted to topical issues of "personnel cost management" definition, based on a system approach. The paper analyses and systematizes theoretical and methodological foundations and factors of personnel cost management at industrial enterprises. It further examines international experience and algorithm of the organization of personnel cost management based on a system approach. Separately outlined are the reserves for optimizing personnel costs based on a system approach.

Under these conditions, the topicality lies with the development of provisions regarding optimization of personnel expenses, which allows taking most efficient and elaborate management decisions aimed at ensuring the efficiency of the company through effective personnel cost management.

One of the promising ways to reduce costs in organizations is a system approach to the optimization of personnel costs. The subsystem of personnel costs management provides not only the coordination of social and economic goals of an employer and an employee but also effectively serves as a connecting functional subsystem of personnel management system, which has to focus the activities of all members of the personnel management process. Hence, the system of personnel costs is process-oriented management system that aims for agreement social and economic goals of the employer and employee within the scope of common values and specific management functions that provide a high level of expectancy for personnel costs optimization.

The personnel cost management system is driven by the interaction between controlling and controlled subsystems that provide for the transition of managed subject towards the state of personnel cost optimization, considering the coordination of methodological, legal, organizational aspects and selecting areas of personnel cost settlement, defining their volume and sources for their recovery.

FOUNDATIONS OF MANAGERIAL DECISION-MAKING REGARDING THE ENTERPRISE DEVELOPMENT

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Modern enterprises operate in a highly dynamic external environment. Therefore, to ensure their competitiveness, they must be flexible, adapt to the constant changes in their macro-, meso- and micro-environment and, if possible, be ahead of such changes. Thus, the providing of development is important for domestic enterprises, which requires an understanding of its nature, consideration of its preferential directions, developing and implementation of the most effective managerial decisions regarding the enterprise development.

In the article, a concept of “enterprise development” is investigated, four major approaches to its definition are allocated: quantitative, transformational, progressive, and adaptive.

The essential features of enterprise development are revealed and the author's definition of this concept is provided. The enterprise development is proposed to define as a dynamic system, which combines the transformational processes of different economic nature, dedication, and intensity, that cause quantitative, qualitative, and structural changes in the enterprise system under the

influence of external and internal factors, the result of which provides for the enterprise a number of advantages (increasing capability, raising enterprise flexibility, viability and adaptability, competitiveness growth, and so on) and also the mechanisms of self-organization of abovementioned processes are run.

To ensure the enterprise development it is crucial to identify the presence of conditions for its implementation in proper time, determine correctly the tasks, develop and effectively implement managerial decisions aimed at achieving its optimum level.

Ten stages of the managerial decision-making process regarding the enterprise development are identified and the main procedures for each stage are formulated.

These stages of development and implementation of managerial decisions regarding the enterprise development, which are formulated in the article, and defined procedures for each stage are designed to provide individuals, who make managerial decisions on domestic enterprises, with theoretical instruments for effective implementation of this process.

FACTORS OF THREATS TO THE ECONOMIC SECURITY OF INSTITUTIONS OF HIGHER EDUCATION

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Using a systematic approach, factors of threats to the economic security of institutions of higher education are considered. A concept of factors affecting the economic security of higher education is studied.

The process factors influence threats to the stable functioning of educational institutions in the area of economic security. A systematic approach to ensure the economic security of institutions is used. Factors of threats to the economic security of universities are studied given their distribution at the macro and micro level.

The main factors of economic security risks of high schools are considered. It is suggested that a systematic approach to ensuring the economic security of the university provides for the definition of the organizational subsystems, including the object and subject of economic security, goals, objectives, principles of economic security

and functional subsystems, the effect of which is directed to the management of economic security of universities and maintains it at the required level. It is proved that there are several factors of economic security risks of the university, which include: political, demographic, national, legal, social, cultural, financial and economic, scientific and technical.

It is determined that the theoretical development of the problem of economic security of higher educational institutions within the modern science of safety becomes important.

The introduction of a systematic approach to the determination of the factors of economic security risks of universities will contribute to the creation of mechanisms to prevent the negative consequences of the impact of various factors on the economic situation of higher education and requires their detailed study.

DETERMINATION OF COMPETITIVE ADVANTAGES OF THE ENTERPRISE IN THE MARKET OF DAIRY PRODUCTS

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The article talks about the competitive advantages of an enterprise in the market of dairy products. In modern conditions, any company for efficient operation and assessing its prospects for the future must assess the level of competitiveness. If a company has information about their competitive position, it is able to determine the direction of current strengths and develop a strategy adequate to the realities of today's market processes.

There is conducted an analysis of the situation and environment of the enterprise "ANR HRUP" in the market using the methods of SWOT-analysis, PEST-analysis, and SPACE-analysis. PEST-analysis shows that there is now a trend of the dairy sector, particularly by upgrading equipment, improving the quality of dairy products and produce new products. ANR HRUP has a very strong position in the dairy market and creates a positive image among consumers due to ecological compatibility and high-quality products.

But the company has certain disadvantages: insufficient wide range of products, low financial position and significant costs for storage in a warehouse. SPACE-analysis identified the strengths and weaknesses of the company on the following parameters: financial condition; competitiveness; attractiveness of the sector; stable environment. The analysis showed that the most acceptable for ANR HRUP is a conservative strategy. Strategic decisions for competitive advantage in the market of dairy products are offered by these techniques.

A strategy of development of a new product or innovation strategy is proposed according to the results of the evaluation using the Ansoff matrix. The company "ANR HRUP" has been developing a unique product – a cold coffee drink under the brand name "Ekofood". Prospects for further research is to apply methods of the theory system constraints and bottlenecks method to determine the optimal development strategy.

THE CONTRACTORS' MANAGEMENT IN THE UKRAINIAN PETROLEUM INDUSTRY AS A FACTOR OF ENVIRONMENTAL PROTECTION

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Today, an important aspect for the Ukrainian oil and gas companies is to attract investment, particularly from foreign companies in order to improve the technological equipment of oil and gas industry and thus minimize the environmental impact of their activities. This situation will contribute to the development of oil and gas service, cost cutting for services provided, which is an important argument against the background of high-level value of domestic oil production, and increase the overall efficiency of oil and gas enterprises, creating conditions for stability of their work, which in turn will ensure energy security of the state at the appropriate level.

Managing social and environmental aspects of the contractors in the chain is a key issue for the management of oil and gas companies. The contractors are performing the practical implementation of the projects influencing the living conditions of the local population and the state of the environment. The social and environmental performance of contractors is less included in reports compared with information about the

requirements of safety and health. The main problems in the management of contractors in terms of social and environmental impacts of the oil and gas industry are: ineffective monitoring and control of the work of contractors; lack of openness and transparency in tendering and selection; optional inclusion in the terms of the contract of guidelines on impact assessment, the state environmental expertise, and corporate principles in the field of occupational safety, health and environment; lack of environmental and social performance of contractors in reporting of operating company; lack of effective mechanisms for the implementation of environmental legislation; corrupt practices.

Based on the generalized best experience of the operation of oil and gas companies, there are developed and systematized guidelines for the oil and gas companies and their contractors of "responsible" management, primarily in terms of minimizing social and environmental impacts of the industry. They can also be used by state and public organizations through controls on improving the management of contractors.

THE STRATEGY OF MERGERS AND ACQUISITIONS AS AN ALTERNATIVE TO THE GROWTH OF PHARMACEUTICAL COMPANIES IN THE SHORT TERM

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The article is devoted to issues of using by pharmaceutical companies of alternative strategies for inorganic growth. Mergers and acquisitions (M&A) are regarded as one of the options mechanism for growth, which ensures the correspondence of constant changes of the dynamic external environment and the internal structure of companies. In the search for effective solutions for choosing areas of corporate growth strategies, one should determine, how dynamic is the pharmaceutical industry because in a digital economy, focused on service, the importance of speed has increased too. An organic growth strategy is a classic mechanism, which should accelerate by combining inorganic growth strategies; it is then possible to achieve results in the short term. Of course, much of the M&A strategy is related not to new investments and the creation of new products but the redistribution of existing property;

however, in the market, there are gradually created conditions for the intensification of M&A transactions.

The basic motivation of using mergers and acquisitions' strategies, which lie in an effort to reduce costs, risk sharing, and maximum avoidance and simplification of legislative barriers, are outlined. Revitalization of strategies for mergers and acquisitions helps to improve the investment climate, exchange of experience, technologies (especially as measures necessary for pharmaceutical R&D), however, has negative consequences, threatening the loss of jobs, competition development, and spread of inversion. Therefore, control by the public authorities is a prerequisite.

Global growth trends in the market of mergers and acquisitions indicate an activation of these processes not only in the world but particularly in the pharmaceutical market, while in Ukraine they are rather sporadic.

FEATURES OF STRATEGIC MANAGEMENT OF INNOVATIVE PROJECTS

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The article reveals the essence of strategic management of innovative projects, as the range of management measures to determine further trends the enterprise's successful growth through systematic, gradual innovation, their qualitative and quantitative specification as a system of goals and sequence of actions that should be implemented to achieve these goals.

The key principles of the formation of the best management system for innovative projects and programs are refined. Namely, the innovative program could include several innovative projects developed at the highest level, i.e. at the level of corporate or business strategy formation, depending on the profile of the company. Innovative projects are created and implemented primarily at the tactical and operational levels, in accordance with an existing innovative program. Depending on the strategic level in the pyramid, the value will gradually be transformed but the key criterion for choosing one or another innovative program and, at the next stage of choice of innovative project, is the formation of the values that will be shared by

all the stakeholders in a long term. It is mandatory to account existing political, economic, technological, cultural, psychological and other factors; the determinations of roles of all project team members. The redistribution of resources among the innovation projects, elimination of contradictions in objectives of all the innovative projects of an enterprise; stimulation of initiatives to improve the implementation of all the processes, introduction of innovation are very important. The use of counter-planning of innovative measures by both of the enterprise's management and all the employees with innovative thinking and high loyalty to the enterprise should also be taken into account.

The comparative characteristics of innovative programs and projects according to the criteria of responsibility, authority, the range of tasks, the main tasks, and success are given. The implementation of strategic, innovation, and project managements' functions integration is proposed to ensure the balanced innovative development of an enterprise at all stages of strategy development.

REASONS AND CONSEQUENCES OF THE BANKRUPTCY OF DOMESTIC ENTERPRISES UNDER THE MODERN TERMS AND CONDITIONS

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Bankruptcy is a natural phenomenon of the market economy – the unprofitable, inefficient, and insolvent companies are terminated. However, under the today's unstable economic conditions, a significant number of companies found itself in a difficult financial state. Companies very often face financial ruin due to the unpreparedness to sudden crisis conditions or any other changes in the economy. Under the conditions of the economic crisis, the determination of the probability of bankruptcy is particularly acute as the number of bankrupt enterprises increases.

At the end of 2016, the number of cases completed by implementation fell to 2101, which is lower than in 2015 by 14.5%, when comparing 2016 to 2011, the number of cases was lower in almost four times. The total number of cases in which the resolutions on the bankruptcy in the reporting period at the end of 2016 were made – amounted to 1385, which is 29.9% less than at the end of 2015 and, when comparing 2016 to 2011, the number of such cases is less than 3.8 times.

To prevent the companies from a crisis state, one should create an appropriate and warning system adequate for the real socio-economic processes, preventing and overcoming bankruptcy, which raises the company's ability to function in high risk and threats.

The paper substantiates the term "bankruptcy" based on the legislation and work of the local scientists, the number of cases to restore the solvency of the debtor or the definition of bankruptcy is analysed, their decline at the end of 2016 is found, and a set of measures is presented regarding the prevention and overcoming bankruptcy that will give an opportunity to react in time to organizational, operational and financial risks of the company for the purpose of preventing from its liquidation, these measures are meant to create the terms and conditions for the company's effective activity through early detection and reducing the effect of different dangers and threats.

FRANCHISING AS A FORM OF ORGANIZATION AND FUNCTIONING OF BUSINESS IN UKRAINE

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An effective use of franchising became an integral part of the development of small businesses. The modern extent of its global spreading is convincing proof of the efficiency of franchising in business. The necessity of this type of business is defined by its high degree distribution in the United States and Western European countries (80% and 67% respectively).

With the proper approach, franchising can serve as a catalyst, accelerator for business development, because it creates for enterprises, which entered to franchise network, favourable conditions for functioning and opens new opportunities.

The article defines the level of development of franchise market in Ukraine, analyses data of the last 15 years of its spreading on the territory of the Ukrainian economy. According to statistic data, franchising is developing rapidly, ramps up, and has a positive trend of growth of franchisees in Ukraine. The number of subjects has increased by almost 12 times.

Despite the great development prospects of franchising in Ukraine, there are many barriers, which prevented it from fully functioning. The article examines disadvantages of franchising in the domestic economy, among

which the main are complexity of the procedures lending of small businesses; vulnerability of the Ukrainian franchises in franchising cooperation with foreign representatives, lack of entrepreneurs' knowledge about the opportunities in such business, significant limitation in developing of small business by tax rules, therefore, entrepreneurs are forced to find other ways in the implementation of lump sum payments and royalties, imperfection of legal framework, which regulates franchising relations.

To solve the above problems, it is recommended to take a number of measures:

- strengthen the legislative framework by adopting the Law of Ukraine, which provide all the legal aspects of franchising relations, and would correspond to international requirements;
- provide available lending for those who wish to develop their own franchise network;
- work out the programs for preparing specialists in franchising business;
- establish a special monitoring authority of franchising in Ukraine to streamline the legal framework of franchise relations;
- create a state-level system of taxes for franchisees mostly on the initial stage of franchise developing.

CLASSIFICATION OF STRATEGIES OF THE ENTERPRISE IMAGE CREATION

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The analysis of literary sources showed that researchers consider the strategy of the creation of an enterprise's image as a part of a marketing strategy and associate it in most cases with the marketing communications strategy. However, this approach lacks the complex nature of the strategy since an attention is focused on one of the parties creating the image of the enterprise. In this regard, the classification of image creation strategies of the enterprise is proposed based on the construction of the determining matrix of the image level. This matrix made it possible to distinguish nine types of strategies obtained on the basis of comparing the image of the enterprise in the opinion of consumers (external image) and the image in the opinion of employees of the enterprise

(internal image). At the same time, three strategies for creating an image (the stage of origin or recession of the life cycle) are identified, corresponding to its low level; three strategies for improving the image (the stage of growth of the life cycle), corresponding to its average level; as well as three strategies for maintaining the image (the stage of maturity of the life cycle), corresponding to its high level. For each type of strategy, its content is established, as well as the main actions of the management to improve the enterprise's image. Development and implementation of these types of strategies will allow the enterprise to design in the minds of consumers and employees of the enterprise the desired image that guarantees continued operation and success in the market.

COMPETITIVENESS OF PROCESSING ENTERPRISES OF AGRICULTURAL FOOD SUBCOMPLEX AND FACTORS OF ITS IMPROVING UNDER THE ECONOMIC TRANSFORMATION

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The article investigates the competitiveness of agricultural food processing plants and identifies factors ensuring it in terms of economic transformations of Ukraine. Studied theoretical and methodological principles of competition and competitiveness, reflected in scientific works of home and foreign scientists. Given the shortcomings of studied approaches to classifying the factors influencing the competitiveness of enterprises and peculiarities of bakeries, we developed the scheme of factors influencing the competitiveness of enterprises of the baking industry. The factors of the business environment that negatively affect the competitiveness of bakeries, the development of the industry as a whole and determine shadow market of bakery products include: disparity in prices for resources in bakeries and their products; ineffectiveness of segmental development program of producers; disproportionate distribution of flour between the regions of the country; operation of shadow producers and enterprises with a hidden activity in the market of bread and bakery products. Under the proposed system of factors influencing the competitiveness of the

baking industry enterprises, the harmonious interaction of all the aforementioned parameters is important – this can be achieved using a marketing approach. The generalization of existing approaches and study the functioning of enterprises of baking branch allowed proposing the author's interpretation of the term “competitiveness bakeries” by a complex study of the term as the characteristics of competitive advantage, the criterion of efficiency of economic activities and implementation of totality of the enterprise potential, indicator of optimal interaction of market factors and bakery products and consumers' demand for socially important product. We developed a three-level hierarchy of interrelated problems of competitiveness of enterprises of the baking industry. Determined the role of marketing in providing competitiveness of bakeries as a key direction for achieving competitive advantages in terms of social and economic transformation. We propose a schematized view of marketing environment major factors affecting the competitiveness of bakeries and discover the main reserves of its increase from the position of marketing.

THE THEORETICAL BASES OF THE IMPLEMENTATION OF THE SOCIAL-ETHICAL MARKETING CONCEPTION IN THE VIEW OF THE ELEMENTS OF THE MARKETING MIX

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The difference between the social-ethical marketing and the other types of marketing is in the long-term society and customers' welfare consideration of an enterprise that satisfies the requirements and the needs of the customers. This certain sort of the enterprise image direction has to attract customers and act as the business and competitiveness factor of the enterprise among others. First of all, the transition to the social-ethical marketing concerns all the components of the marketing mix, moreover, both within classical 4Ps and its broadened version; the enterprise has to reconsider or to change its approach to the research and development, production, financial, and marketing practice.

All the complex elements are interrelated and the product valuation when choosing is effected according to all complex components. Every element includes an independent complex of actions, the realization of which forms an appropriate policy in the marketing complex. The relative magnitude of every marketing element taken separately depends on different factors such as: the type of the economic and organizing enterprise form, the sort of goods, the peculiar-

ities of the customers' conduct and other. But there is one invariable thing – all 4Ps are required. The enterprise transition to the social-ethical marketing demands complex actions and they cover all the crucial components of the marketing complex.

The employment of the marketing mix concept in the enterprise marketing activity allows forming a purpose-oriented complex program that fosters a systematic approach realization when accomplishing the customers and potential clients influence, as well as when planning and managing the process. One of the most important improvement directions is the development and application of the marketing tooling of the ethical component into each link of this system or the inclusion of the ethical component into the marketing tooling system as a particular separate link. And the social-ethical marketing is able to become this link on this stage of the marketing development. Only by taking into account the whole amount of the complex elements, which are offered in the article, it is possible to lead to the realization of the actual social-ethical marketing by the business entity.

PROBLEMS OF FORMING THE ENTERPRISE BUDGETING SYSTEM

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Providing positive tendencies of the enterprise depends on good management processes with the use of innovative technologies. The budgeting, which meets modern requirements and allows the enterprise to provide a reasonable planning, foreknowledge, and prevention of crises, is one of such management technologies. The budgeting is being in a period of formation and requiring fundamental researches with the development of recommendations for practical application in the activities of domestic enterprises.

Noting the undeniable value and importance of the conducted research, it should be observed that the budget structure of the company, factors that determine it, and the principles of organization, as well as modeling of management on the basis of budgets, require additional examination due to the increasing role of the technology of budgeting. Hence, it is the most important element of the enterprise management system at the current stage of economic development because it encompasses all functional areas of business as: marketing, personnel management, production, purchasing, sales, quality control, investment etc.

Based on the research, we have formed the determination of the system of budgeting as a set of interrelated elements that interact as a whole, provide development, organization, and implementation of the budget process according to the certain and under-

standable procedure that is described by specific regulations.

We have suggested the following structure and sequence of stages of the development and implementation of the budgeting:

1. The identification of the individuals belonging to the Budget Committee and those who are engaged in the development and implementation of the budgeting system in the enterprise.

2. The development of the financial structure of the company, the determination of centres of financial responsibility and its harmonization with the organizational structure.

3. The formation of informational base of implementation of budgeting system in the enterprise, the adaptation of management accounting to the purposes of budgeting.

4. The conduction of comprehensive analysis of all directions of the company, of the level of resources, of its financial situation; the development of directions of resource potential of the enterprise, the minimization of external and internal threats as a precondition for the development of budgets for the next period.

5. The determination of methodology of budgeting and the approach to the budgets' formation.

6. The justification of the planned parameters on the basis of formation of strategic goals, identification of strategic map and KPIs for each centre of financial responsibility and the development of budgeting system.

7. The development of bylaws of budgeting system and coordination of the budget process.

8. The monitoring and diagnostics of budget execution, the development of measures for efficient elimination of deviations from the planned parameters.

9. The justification of system of stimulation of budget execution for all departments of the enterprise.

10. The familiarization with the planned agendas and the system of stimulating of the fulfilment of budgets.

Therefore, in the article, there is described the essence of the concept of budgeting

and its components. The budgeting system includes a financial structure according to the centres of responsibility (costs, revenues, profits, and investments), the Budget Committee, methodology (approach to the budgeting), budgeting bylaws, a system of budgets, budget control, the system of budgeting stimulation. The main emphasis in the article is made on the stages of development and implementation of budgeting. A perspective direction of research is the relationship of the budgeting system with centres of financial responsibility and key performance indicators that are developed for each component of the system.

PERSONNEL POLICY AND WAYS OF ITS IMPROVEMENT

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The article is devoted to topical questions of formation and improvement of the personnel policy of the organization. The author analysed and systematized the problems that arise during the organization of the system of personnel policy. Currently, Ukrainian enterprises operate in a crisis. In this regard, their economy is largely subject to different risks and threats, including human resources.

The relevance of the topic lies in the fact that the forms and methods of management, and organizational structures aimed at developing market relations of enterprises, which are being introduced in enterprises, are often inefficient and do not reach their goals. One of the main reasons for this is the weak security of the conducted reforms by necessary personnel. Well-developed personnel policy of the organization should help to solve this problem.

The personnel policy is one of the most important instruments of active influence on all processes in the team, including the economic development of the country, since the solution of many economic issues depends largely on the proper use of frames. Work with the staff refers to key aspects of any enterprise as a part of the state's economy.

Currently, no one doubts that the most important resource of any organization is its employees.

The essence of the personnel policy is to work with staff in a way relevant to the concept of the organization development, i.e. human resources policy is an integral part of the strategic policy of the organization.

The problem of formation of effective personnel policy is of high relevance. This is due to the following circumstances: first, the modern living conditions have created some of the requirements of the society of labour; secondly, now the competition goes in the personnel plane. Thirdly, the undoubted importance has a high potential of well-formed personnel policy, which allows providing the optimal balance of personnel processes.

The main task of personnel policy is to ensure consideration of the interests of each employee. Personnel policy defines the goals, influencing the relationship of the enterprise with the external environment, as well as the goals associated with the attitude of the company to its employees. The personnel policy is a strategic and operational management system.

The personnel policy has the main goal of providing at the moment and in the future every workplace with appropriately qualified staff. Of course, its main purpose should be the formation and optimal use of personnel for achieving the goals of the enterprise.

RESEARCH OF METHODS FOR THE DETERMINATION OF THE SYNERGISTIC EFFECT OF CLUSTER STRUCTURES

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The appropriateness to use cluster approach and modern concepts of innovative development for ensuring the competitive advantages is grounded. In its turn, these advantages are conditioned by the advantages of production technologies, management, and product promotion.

Being based on preliminary analysis of declarations for the notion of "cluster", the authors' definition is proposed for regional-economic innovative cluster as a geographically localized (within the region) set of the innovatively active economic entities with project-oriented cooperative relations that includes in its structure centres of generating scientific knowledge and centres of its implementation, and forms the synergetic system of high quality and competitive goods production, and acts on promising and rising markets, including international ones.

The advantages, which are brought in by uniting commercial and non-commercial organization into a cluster structure at the macro and micro levels, are analysed.

The reasons, due to which the established clusters have greater capability to innovations, are researched. The role of the innovative constituent in clusters and the features of its functioning are ascertained.

The conclusion is drawn about forthcoming of some positive effects, namely, greater scale, scope, coverage and synergy, the

complex action of which promotes the effective functioning of the established structures. The participants of cluster achieve the positive synergetic effect in five directions: administrative, infrastructural, financial, operational and marketing ones.

It is argued that cluster synergetic effect appears in increasing resources using effectiveness, improvement of competitiveness, arising of capability to generate and implement innovations.

The methods to determine the expected synergetic effect are analysed based on both qualitative and quantitative evaluations of cluster's enterprises, particularly with the application of expert judgment method and corporate valuation method. It is researched that corporate evaluation method is based on three main approaches: expenses-based, market (analogic) comparisons, profits-based.

The conclusion that the most precise quantitative assessment of cluster's synergetic effect can be obtained with utilizing the profit-based approach for corporate evaluation method so as the total profit of an enterprise in cluster is the consequence of innovations diffusion inside cluster, of development allied and supporting companies, of encouragement of competition between innovative cluster's companies and of certain other conditions.

ACCOUNTING AND ANALYTICAL SUPPORT OF MANAGEMENT OF ECONOMIC SECURITY OF THE ENTERPRISE: METHODOICAL BASIS

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Efficient operation and development of domestic enterprises depend on the formation of the leadership of each management decision taking into account the security aspect. The above is because the probability of occurrence and the injury through the action of external and internal threats are the highest possible. Actions of security are designed to promote the use of preventive protective measures to reduce possible losses and minimize costs to eliminate the impact. The basis for effective action to be subjects of security information on the operation environment changes is presented in the form of accounting and analytical software. Development of adapted to the specific of a certain enterprise's operation system of accounting and analytical support enables satisfaction of information needs of security subjects, i.e. formation of the informational basis for making decisions appropriate to the situation. In terms of most domestic entities, there operate systems of accounting and analytical support for enterprises' management with a certain level of automation but its improvement and partial reorientation to address issues of business security needs a theoretical study and development of appropriate methodologies.

Proved that accounting and analytical support for business security should be formed on the basis of improving the sys-

tem of accounting and analytical support of enterprise management through the development and adoption of additional functional responsibilities of employees of accounting, audit and analytical units, the definition of special protected information channels and feedback system due to security agents for prompt clarification of state security facilities at the plant and environmental changes functioning.

The main application areas of accounting and analytical support of management of economic security of the company:

- monitoring of the current level of economic security in general and in terms of base components;
- meeting the information needs of business security (internal and external);
- enabling taking security aspect into consideration in making and implementing decisions by managers of each company;
- monitoring of changes in the level of economic security under the influence of the challenges, risks, and threats;
- assessment and more effective use of available resources;
- congruence of interests of businesses and external business environment, interests of owners, managers, and employees in order to ensure the sustainability of the entity.

The article proposes a scheme of structuring accounting and analytical support

for the enterprise economic security and a scheme of the process of accounting and analytical support.

It is proved that the involvement of accountants, auditors, and analysts to the process of safety system must promote improving economic security and contribute to a more flexible and adequate reaction to

changes in the business environment, creating a secure foundation for sustainable development.

Further research should be devoted to the organization in the field of accounting and analytical information protection for the management of economic security of the enterprise.

TYPES OF ECONOMIC SECURITY OF THE RETAIL TRADE ENTERPRISE

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In modern economic conditions, most of retail trade enterprises operate in terms of instability, uncertainty, full of risks and threats. Thus, enterprises of retail trade as one of the most dynamic branches of the national economy that immediately response to complicated conditions of economic management require providing and guaranteeing their economic security, which would create for enterprises stable conditions for their performance in the market and future development.

The article reveals the essence of concepts “economic stability of enterprise” and “crisis”.

It is noted that there is a relation between economic stability of an enterprise and economic security. So, economic stability is a prerequisite for providing economic security but also it can be its result, i.e. stability of economic activity can depend on the economic security of the enterprise.

Furthermore, it is mentioned that the stable state and crisis are constant antagonists in the development of any system.

For retail trade enterprises in a crisis period of activity, economic security has to ensure security of their activities from the influence of threats of the external and internal environment, provide sustainability of enterprises' activities and adaptivity to negative consequences.

Thus, given the research, two types of economic security of the enterprise are distinguished – balance and protective, which correspond to different conditions that characterize the state of the retail trade enterprise (stability of operation and crisis). Study of economic security of the retail trade enterprise in accordance with mentioned types allows better ensuring the state of economic security of the retail trade enterprise.

In addition, the article determines functions of balance and protective economic security of the enterprise and their features.

FEATURES OF ABC-ANALYSIS IN THE STUDY OF THE INTERFACE (MARKET) COMPONENT OF ECONOMIC SECURITY OF AGRICULTURAL ENTERPRISES

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One of the main directions of Ukraine's economic development and stability of the national security is agriculture. Unfortunately, the agricultural enterprises do not pay enough attention to their own competitive advantages, which have a negative effect on their level of economic security and the national security of the country.

Today, the economic security of agricultural enterprises has an influence on financial security, human resources security, law security and information security. Interface (market) security has an influence on the economic security of agricultural enterprises too.

Interface security exploring the possibility of forming the most favourable conditions between the company and its contractors. These include suppliers, intermediaries, consumers, and competitors. In conducting such studies, we need to determine what requirements put each agricultural enterprise for their contractors.

In the study of the question about the competitive advantage of agricultural enterprise, it is important to pay attention to its product portfolio. Its management efficiency characterizes the performance of sales. These indicators can clearly identify those products that bring the most revenue to the enterprise and those, which may cut production due to their not large enough profitability.

We propose using ABC analysis for studying the product portfolio of an agricultural enterprise. In accordance with ABC analysis, products are divided into three categories according to one of the criteria: sales, profits or incurred costs.

ABC analysis has become one of the methods of the current administration and the way of research of competitive advantage of agricultural enterprises to maintain a sufficient level interface (market) security of agricultural enterprises that is confirmed by using the report "ABC analysis sales" in an accounting program "1C: Enterprise".

DETERMINATION OF THE CATEGORY OF EQUITY CAPITAL

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Effective management of an enterprise primarily means the high-quality management of its capital, so the definition of a concept "Company's equity capital" is an important element in the structure of financial resources of the economic entity at all stages of the Company's life cycle as the optimum capital structure affects the general financial position of the Company, its competitiveness, and creditworthiness. The high-quality management of the Company's equity capital will allow its owner to form a composition of assets, not affected by the persons who are not identified as the Company's owners, increasing the independence of the Company. Therefore, a search for improvements and theoretical foundation of the concept "Company's equity capital" is an important part of the financial management.

Under the terms and conditions of the unstable economy that has developed as of date, and which has caused a payments crisis, the high cost of credit resources, loss of investor confidence, the Company's equity is the main source, on which the basic financial and investment activities of the Company are based. That is why the quality financial management in the sphere of the equity is

the key to its successful operation in the shortage of other financial resources.

Each of the stages of development of the economic thought characterizes different views on the equity capital but they all agree in one: the equity capital is associated with the ability to generate income. Most scientists consider the monetary form of the equity capital. Most theoretical definitions on the equity capital mainly describe the composition and structure of the equity capital, reflecting the calculation procedure of this economic category.

The financial position of the economic entity is deemed to be the best when the share of the equity capital prevails in the structure of the Company's entire capital, this indicator is stipulated by the functioning of the environment external factors and types of the financial and economic activity of the Company.

Therefore, we can determine that the Company's equity capital plays a special role in the Company's operation, as its sufficient scope points out to the good managements of the Company's financial state under the conditions of the limited resources, allowing potential investors to consider such a company to be investment-attractive.

THE ESSENCE OF MARKETING MANAGEMENT IN SCIENTIFIC DISCOURSE

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The essence of marketing management is considered in the article. Theoretical approaches and directions of the use of marketing management at an enterprise are investigated. A considerable attention is paid to the conceptual position of marketing management and the definition of approaches, on which marketing management is based.

Considering modern business models, it is necessary to distinguish between the former model in which marketing was only one of the functions and a new model where marketing has to make an influence on all managerial decisions. As marketing separated into a separate link in the system of organization management, it became the object of control in the organization. There was an integration of marketing and management, and a new concept appeared called “marketing management”, “management in marketing”, and also “market management” – as a unique philosophy of the organization operation, as a new concept of the corporate governance.

The integration of marketing and management created a new philosophy in developing a scientific thought of management where marketing is a determining management tool. For the majority of organizations, development of such a view of modern management is a combination of different foreign methods of management. Thus, the development of modern marketing management in Ukraine is

a constant search for more and more effective technology to make the organization more competitive in the global management market.

It is appropriate to consider management of marketing from the perspective of marketing functions as it is one of the tasks of organization that is performed within the general plane of its activities, and marketing management – as the management of all the activities of the organization on marketing principles when all its departments plan and evaluate their activity from the very marketing perspective. The research of concepts of marketing management allowed not only analysing their essence but also revealing a number of objective trends in the modern course of development of marketing management. These trends are expressed in a change of orientation of the influence of complex marketing tools from one-off customer acquisition towards the individualization of relations on the basis of development of long-term cooperation. Thus, marketing management as a whole is consciously formed regulatory mechanism and thus it is not invariable and conservative but should constantly improve according to the change and complication of economic processes and phenomena. This being said, it should be emphasized again that efficient marketing management is a prerequisite for securing sustainability, efficiency, and competitiveness of organizations.

MARKETING RESEARCH OF THE CONSUMER ATTITUDE TO NEW PRODUCTS

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The article deals with the problem of Hormolzavod № 1 of Odesa entering the market with a new product that is milk with exotic tastes (banana, chocolate, strawberry, and cherry). Qualitative and quantitative research directions are identified for consumers of new products. When conducting a marketing research of consumers' attitude to new products, taste and price preferences are discovered, as well as the influence of the advertisement knowledge on the choice of the milk manufacturer. After analysing the data received from qualitative (focus groups) and quantitative (questionnaire) research, we concluded that the manufacturer should be targeted at a female audience, which buys milk more often and is more interested in the emergence of new tastes. It is found out that the new tastes are more attractive for regular customers and that is why sales promotion is more likely to be oriented for this category of customers.

The target audience for new tastes of milk is the cluster "Active milk consumers" who buy milk often enough and do not pay attentions to the advertisement. High-quality products in a wide range should be offered to them. It is also important to attract the attention of "Conservative milk consumers" who do not trust to new tastes and advertisement but buy milk often enough. The attention can be attracted by various ways of sales promotion. The price range of new products for future consumes is quite wide – from 15 to 25 hryvnias. The type of logo also has a communicative influence that future consumers want to see in the traditional blue and white colours.

Generally, consumers of milk products react positively to new tastes of milk so that will strengthen the competitive position of Hormolzavod № 1 and attract the attention of consumers of other trademarks and lead to interest in the segment of "Passive milk consumers."

MARKETING RESEARCH OF CONSUMER BEHAVIOUR IN THE MARKET FOR SPECIALTY GOODS

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Manufacturers and sellers are always interested in behavioural features of consumers of luxury goods. The article provides the analysis of consumers' behaviour in the market for specialty goods on the example of the store "Valencia". The study is conducted using a questionnaire survey. We have received the following results: factors that influence the behaviour of consumers of specialty goods, groups of consumers with certain behaviour, ways to improve communication impact on consumers and methods of sales promotion of specialty goods.

Customers' income influences on their attitude to the prices in a store: when the income is higher, then the buyer is less sensitive to the price. The quality of service does not affect the wish to revisit the store. Usually, consumers give service high marks but the wish to make a new purchase was not connected with the quality of service.

There are two clusters of consumers: the first comprises consumers, who appreciate quality service and are interested in

an advertising campaign and open events, they are loyal customers and are called "Friends", they amounted 65% in the sample. The second cluster includes consumers who bought in the store only once and will not come back, they are not interested in an advertising campaign and estimate the price as too high, these clients were called "Passers" and they amounted 35% in the sample.

The main means of communication with consumers are advertising on billboards, which, based on the survey results, does not attract customers. To attract new customers, it is necessary to make advertising campaigns and to carry out various "open" events that would be of interesting for existing and real customers.

The study showed that the store customers are not only people with high incomes but also average. It is necessary to organize activities that would stimulate the flow of people from the middle class as it is a fairly large segment of consumers.

DEVELOPMENT OF PRODUCTIVE POTENTIAL AND REGIONAL ECONOMY

IMPACT OF THE INNOVATION ACTIVITY ON THE DEVELOPMENT OF TERRITORIAL ORGANIZATION OF THE REGION'S ECONOMY: FOREIGN EXPERIENCE

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The concept of the territorial organization of the economy was introduced in the scientific literature of post-socialist space in 60s years by socio-economic geographers and architects-city planners. The category "territorial organization of the economy" in a short time became a fundamental category of different sciences.

The most acceptable interdisciplinary definition of the essence of the concept "territorial organization of the economy", which is basically agreed by the regionalists, is an interpretation of this definition by Y. Alaev, in particular: "Enriched by "managing" feature, the territorial structure of the economy is transformed into the territorial organization of productive forces".

The experience of other countries shows that technical and organizational innovations that were introduced (innovated, established) in the XIX century and early XX century could radically change the territorial organization of the economy of both individual regions and the whole country.

But at the end of XX century and at the beginning of XXI century, the attitude of governments, scientists and the public towards innovation has changed significantly. The countries have begun to develop and implement the targeted innovation policy, which was carried out through national and regional innovation systems and which definitely affected the territorial organization of the economy of the regions. We attempted to outline the possible changes in the territorial organization of the regional economy depending on the type of innovation policy model being implemented in a particular country.

When implementing the first model ("Orientation towards leadership in science, implementation of major targeted projects that cover all stages of the innovation cycle, while a great part of scientific and innovation potential falls on the military sphere"), the emphasize is made on construction of technopolises, which, as noted by V. Shumikhin and E. Zakharchenko, are the highest form of innovative structures created to

organize the release of high-tech products of new generation competitive in the foreign and domestic markets.

The second model of innovation policy that is focused on the creation of a favourable innovation environment and optimization of the entire economy has been adopted by Russia. Such a conclusion is based on the "Concept of regional science, technology and innovation policy", which was developed in Russia.

An example of the implementation of the third model of innovation policy that is focused on stimulating the innovation through the development of innovation structure and mastering the achievements of the world scientific and technological progress, as well as coordination of actions of different sectors of science and technology, is construction of scientific and technological corridor Tokyo-Nagoya-Osaka-Kobe (Japan) that

had an impact not only on the economy of a particular region, but the whole country.

In Ukraine, there were attempts made to use the foreign experience in the development of the territorial organization of economy through the introduction of innovations. But this experience is applied inconsistently, fragmentarily and formally in some cases.

Thus, the foreign experience shows that with the help of innovation activity it is possible to affect the change of territorial structure of the region's economy. Nowadays, it is extremely important to take this experience into account while developing the impact measures for territorial organization of the regional economy, and in the development of state innovation policy as well. However, the use of foreign experience should be selective, as it is necessary to take into account the realities of Ukrainian economy functioning.

MARKETING STAFF-TECHNOLOGIES IN FORMING THE MECHANISM OF YOUTH EMPLOYMENT IN UKRAINE AND THE EU

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The research analysed the impact of marketing personnel technologies on the formation of a mechanism of youth employment in the national and European labour markets. Marketing staff technology is now extremely effective tools in personnel management. They promote a positive HR-brand and actually sustained the positive image of the employer in the external and the internal market. This, in turn, is the key to the formation of considerable prestige in the eyes of potential workers and employees who are already working. The high degree of staff involvement on the principle of gradual increases labour efficiency (efficiency) that contributes to increasing the efficiency of enterprise management system and its overall impact on the market. In 2015, Swiss Federal Office for Personnel conducted numerous studies aimed at analysing the current state of human capital in Europe.

The result of the study is a report that contains recommendations for the Member States of the European Union in the field of human resources management. The ideas that have been proposed may broadcast to other countries, particularly to those in their mentality similar to the EU member states; in the first place, it is other countries of the European continent, including Ukraine. The

main argument in the report entitled "Personnel-related Strategy 2016–2019» is that the main core to support the implementation of the proposed personnel retention policy should be the change management in the area of interaction and communication with employees.

The study will provide answers to the challenges facing the federal government as an employer, including demographic changes, the lack of qualified personnel, increasing role that it plays, mobility in everyday life and in the workplace, the changing values of our society, internationalization or shortage of financial resources. The strategy defines the goals and priorities of HR policy for the next four years.

After analysing all of the above, we can conclude that at this stage, the problem of youth employment is acute for the member states of the European Union and Ukraine. Imperfect and destabilized economy affects the labour market and, above all, the most vulnerable members of the market, which include the youth. Therefore, marketing staff technologies should be actively implemented by employers as a progressive way to the stabilization and improvement of the labour market and, consequently, the economy of countries.

THE RESOURCE SUPPORT OF THE CLUSTERS DEVELOPMENT IN RECREATIONAL AND TOURIST COMPLEX OF THE REGION

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The article is devoted to the resource potential in tourism and recreation of Carpathian region, Transcarpathian oblast in particular. The analysis of the influence of clusters on socio-economic development of the region has been analysed. System of existing and potential tourism cluster resources have been defined as well as their possible usage have been analysed. To the key resources we refer the tourist and recreational resources of the region, and secondary resources needed for the effective operation of the tourism cluster are: informational, marketing, innovative, financial, human (personnel), natural and climatic, administrative/legislative, institutional, tourism and recreation.

One way to gain competitive advantage on the market, to improve the attractive-

ness of the territories for potential tourists is to create such a territorial-branch association as a tourist cluster. Trends in the development of the regions of Ukraine, as well as the transformational processes taking place in the national economy, indicate that resource support is the main factor determining this process. Along with tourist and recreational resources, the auxiliary resources (intellectual, financial, labor) begin to play a decisive role in the formation and development of the economy of the state and its regions. That is why it is extremely important to determine the resource potential of the region and to find ways to use it rationally, because it depends on this on the level of socio-economic development of the region.

THE DEVELOPMENT OF GREEN TOURISM – A PRIORITY TASK FOR UKRAINE

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Green tourism is one of the most perspective areas of revival and development of Ukrainian village and improvement of the economic level of the regions of Ukraine. Green tourism does not exhaust the available resources; it increases standards of living of the local population, who is economically interested in their preservation and enhancement.

This article describes the conditions of the green tourism in Ukraine as a whole and in its individual regions. It describes the main problems and prospects of the industry. Based on the processed data, there is held SWOT-analysis and offered the ways to overcome challenges related to the expansion of green tourism in Ukraine.

The article states that green tourism is an extremely effective way to deal with unemployment in rural areas and the migration of rural population abroad. Also, the development of green tourism contributes to a positive image of Ukraine abroad, because

recently rural tourism has become widespread among the foreigners who live and work in Ukraine.

The research identifies priority areas for the development of eco-tourism: the western region (Ivano-Frankivsk, Lviv, Khmelnytskyi region), southern region (Zaporizhzhia, Mykolaiv, Kherson region) and central and northern regions (Kyiv, Poltava, Chernihiv region).

Transcarpathian region is recognized as one of the most promising areas for the development of rural tourism. The most important feature and at the same time advantage of the Transcarpathian region is its economic and geographical position – it is the most western region of Ukraine and the only one that bordered simultaneously with four Central European countries: Romania, Hungary, Slovakia and Poland. In Transcarpathia green tourism is available in 13 regions.

It is concluded that the development of rural tourism is one of the most promising areas of the agricultural sector of Ukraine.

DEFINITION AND CHARACTERISTICS OF IMPACTS INNOVATIVE-INVESTMENT ACTIVITY OF THE REGIONAL ECONOMY

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

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

In national statistical reporting, there are some limitations (some data taken with the purpose of ensure compliance with the requirements of the law of Ukraine “On state statistics” regarding the confidentiality of the information) according to the information regarding innovation activities of enterprises.

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

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

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

IMPLEMENTATION OF PROMISING FORAGE CROPS – THE BASIS FOR INCREASING THE PRODUCTIVITY OF DAIRY CATTLE

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Dairy industry takes one of the leading positions in agriculture of Ukraine, that is why any loss of dairy cows means loss of strategic resources in rural areas where recovery can take several years. It also means employment reduction in the countryside and complication of the problem of rural population employment.

In livestock farming, innovative processes are aimed at improving the technology of production, storage, processing and sales. The major direction of innovative development of dairy cattle breeding and its efficiency is the level and the quality of feeding the cows. The presence of disproportion between the development of forage resources and existing livestock leads to the fact that dairy cattle fulfil their genetic potential productivity for only 60–70%. This is due to low-quality forage, lack of scientifically based diets balanced in terms of the main nutrients.

To increase the productive part of the feed ration, the forage must be balanced. It is, therefore, important not only to increase

forage consumption in dairy farming but also consider its quality characteristics. Only in this case the potential of livestock productivity can be realized as fully as possible.

The efficiency of milk production depends on several factors. There is determined the correlation dependence of the level of milk sales profitability on two factors: forage consumption per production of 1 metric centner of milk and the average sell price of 1 metric centner of milk that shows a close connection between the two factors and the effective criterion. The coefficient of multiple determination ($R^2 = 0.64$) indicates that the 64 per cent variation of the profitability of milk is determined by these two factors.

Thus, innovative processes related to the improvement of forage production and feeding systems make a significant impact on the growth of efficiency of dairy cattle products production. Rational and full-value feeding helps to increase productivity, to improve product quality, to consolidate and develop further the breeding traits in this field.

FORMATION OF COMPETITIVENESS OF ENTERPRISES OF THE SOUTHERN REGION THROUGH INNOVATIVE LOGISTICS DEVELOPMENT OF EXPORT POTENTIAL

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Dynamics of gross regional product per capita as the main indicator of the competitiveness of the region in recent years suggests that the southern region of Ukraine belongs to the category of backward and the gap between the region and average in Ukraine is growing. In the southern region clearly held a stable export-import relationship, the regional major exporters are also the largest importers in the region. The main increase in exports of goods in the southern region over the past 5 years is due to the development of domestic production and export opportunities, protection of domestic market from the import

of goods by supporting local producers, the availability of natural raw material resources for export. The lack of effective mechanisms for increasing exports remains one of the significant reasons of low competitiveness of the economy. Innovative-logistics development of the export potential of enterprises is a source of competitive advantage of enterprises of the southern region. The improved position in the global market is possible only provided that the relevant export policy and the introduction of innovative logistics development of the export potential of enterprises in the region.

TOURISM AS A DETERMINANT OF DEVELOPMENT OF THE MODERN CITY

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In the article, the scientific classification and typology of urban settlements in the world practice are researched. The modern functions of the megapolis: the centre of economic activities; innovation centre, employment centre, the buyer of local public services, municipal management. We consider the city as a subject of tourism, where tourism serves as an integral function, which provides for the development of the previous and determines the development of the city as a whole. The success of the development of many cities, both large – megapolis and a small one, in the conditions of Ukraine, seems especially urgent for us. For example, the city of Myshkin from a dying town in one decade turned into a dynamically developed museum and craft centre, the share of the creative industry in which determines the bulk of budget and private revenues.

The experience of Barcelona is considered the best example of a dominant tourism function of the city over the past 30 years.

Over these years, Barcelona has evolved from a fallen industrial city into a centre for tourism and creative industries, to a place with a very high standard of living. Successful implementation of city programs allowed Barcelona, indeed, to become one of the cultural, tourist and creative capitals of Europe. Today in Barcelona, through creative industry and tourism, up to 30% of the gross domestic product is formed.

The modern city is a complex, open self-organizing socio-productive and economic system that has the ability to develop and is characterized by a large number of elements and connections between them, as well as goals, objectives, resources and functional purpose. Such cities accumulate a significant part of the cultural and historical heritage of mankind; they are generators and bearers of new types of tourism and have the most well-established infrastructure for comfortable pastime.

NATIONAL PROJECTS IN THE SYSTEM OF INSTRUMENTS OF THE REGIONAL EXPANSIONARY POLICY IMPLEMENTATION

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The article studies the peculiarities of national projects, as one of the instruments of regional expansionary policy implementation in the state. National projects are a kind of compromise for the implementation of priorities and objectives between the government, businesses, and society. The main characteristics of the project such as the existence of a specific, clearly defined purpose, uniqueness, limited time, and limited resources for their implementation are identified.

The focus is that the implementation of the national project inevitably requires a proper control over the use of public funds since it deals with many risks: underfunding; embezzlement; increased public sector financing without carrying out appropriate structural reforms and the like. The list of initiatives for the implementation of projects should not be exhausted with the proposals of management structures at various levels.

It is noted that civil society should also come up with ideas to reform the socio-economic sphere within the framework of national projects. However, the remarks voiced by the public, are insufficient and not always a high-quality display of specific

actions for implementation of national projects in the legislation.

A number of problematic aspects related to the implementation of national projects in Ukraine are identified. Among these aspects, we can mention the following: while financing national projects government funds dominate; a significant fragmentation of management efforts and resources for the implementation of national projects due to the constant growth of their number and reduction to a number of investment projects; duplication of state target programs by national projects; a lack of technical harmonization of national projects with the relevant ministries and regional administrations and local authorities; the lack of marketing research of the markets where implementation of projects is expected with the participation of private investors, which is not conducive to investment.

Thus, the implementation of national projects does not mean a complete and final solution of all socio-economic problems. Most national projects are at the initial implementation stages and the first practical results were obtained only for projects in the social sphere financed by the budget.

ENVIRONMENTAL COMPONENTS IN THE SYSTEM SUSTAINABLE REGIONAL DEVELOPMENT

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This article explores the role of environmental components in the system sustainable regional development. Determined environmental problems Ukraine and its separate regions. Done grouping regions of Ukraine in terms of environmental sustainability. Analyzed the use of the Regional Fund for Environmental Protection Transcarpathian region.

According to many scientists, the basis of the global environmental crisis is a distorted perception of the environment and the situation in it human. Therefore, the solution of environmental problems is the rational, rational use of natural resources, the development and introduction of progressive environmentally sound technologies, reclama-

tion, improvement of exhausted, used land, territories, improvement and efficiency of ecological law, ecological culture of people.

All ecological problems – both global and regional – are closely interconnected, and they can be solved if there is a shift in thinking, focusing on the system of measures proposed by the strategic environmental initiative. Both politicians and economists have to determine that the future of society, which wants to remain viable, must be based on environmental principles, and economic activity – to proceed from the protection of nature. In this regard, the role of economic instruments of Ukraine's environmental policy is growing.

ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

WASTES – A THREAT TO THE ECOLOGY OR THE WEALTH OF THE COUNTRY: WORLD PRACTICES AND THE PROSPECTS OF BIOGAS PRODUCTION FOR UKRAINE

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The accumulation of a large number of industrial and household wastes in the environment that caused an increase in the involvement of natural resources in the production and a low level of their life confronts society the issue of waste prevention, recycling and minimizing harmful effects on the environment. Especially the problem of waste utilization is typical for developing countries, including Ukraine.

The problems of deleting, sorting and recycling are urgent in Ukraine. Most localities and municipalities of the country suffer from piles of trash and municipal solid waste (MSW) because all existing dumps are filled completely.

In the world of the post-industrial economy of the XXI century, there are many ways to earn on debris, for example, biogas technology. Biogas plants are established in rural areas on farms, poultry farms, meat processing plants to ensure power and thermal energy from waste and energy independence for reaching.

Biogas plants are economically advantageous because the companies save on heat and electricity, spending money only for equipment and service, but they all paying,

because of the absence of biogas plants, they need to look for a way and place of disposing of waste.

Currently, more than 65 countries use biogas plants, producing biogas as an alternative energy source, but the best example of using biogas technology is Sweden. The Swedes have developed an efficient and profitable technology that by the means of waste produced electricity. After final processing, only 1% of useless substances are sent to landfill.

Ukraine is a promising region for biogas production because the country has many unused agricultural lands where can grow energy crops for biogas, including silage corn. From 1 ton of silage corn can be produced about 300 m³ of gas.

Nowadays, when the energy cost is getting high, and the number of organic waste from agriculture and from human activity is growing, biogas is an important product – as an alternative energy. The most important function of a biogas plant is ensuring energy security for small towns. Biogas plant – is a key instrument, which will provide a complete decentralized supply of electricity for all residents. In today's crisis of Ukraine, this factor is of particular strength.

METHOD OF DETERMINING THE EXACT POSITION OF THE OBJECT FROM FLYING PLATFORM

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The article presents the theoretical calculations of the converted space geodesy formulas for the coordinates of inaccessible points by three starting points and the measured distances. A testing of the method is done on calibration base of second grade; calculated an optimal length of a basic vector for achieving the highest accuracy of the inaccessible points coordinates. The iterative process of determining the coordinates in MS Excel is programmed. The prospect of further research will be an analysis of existing unmanned vehicles and a laser rangefinder in order to create a prototypal sample of measurement technology to accurately determine the position of inaccessible points.

The need to study the method of determining the coordinates of inaccessible points of areas, providing maximum efficiency and

ease of computation and implementation, evaluate the accuracy, with which the coordinates are established, is relevant today.

As a result of research, modified space geodesy formula for determining the spatial coordinates of ground inaccessible points are proposed in the work. A formula for calculating the optimal length of the basic vector to achieve the highest accuracy in determining the position of inaccessible points is suggested. It is shown that at a distance of 1 km the coordinates of inaccessible points can be determined to within 0,029 meters.

The experiment on the calibration base of second grade to test the method is conducted. We received a confirmation of results by using the electronic total station as a laser rangefinder. The accuracy in determining the inaccessible point position is 0.020 m.

“GREEN ECONOMY” AS A BASIS FOR THE ECOLOGICAL SAFETY OF LAND USE IN UKRAINE

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The idea of the article is to offer an efficient paradigm of ecological safety of land use based on the aggregation of existing national legislation and research to contribute to the development of innovative technologies and the spread of “green” (organic) agriculture. Today, significant anthropogenic land disturbance and technogenic overload of the territory of Ukraine, and increase in the risk of technogenic and natural disasters is one of the most significant threats to the national interests and national security in the ecological sphere. Given the significant degree of manifestation of the processes of lands’ degradation and desertification, it is extremely necessary to take prior adoption of a system of measures for land administration and management and script development of an Action Plan with its mandatory content in relation to the requirements of international Conventions on the principles of land risk management. With the aim of improving the existing situation towards an effective fight against erosion, land degradation, and depletion of soil fertility, it is needed to improve regulatory support in the format of the constant permanent assistance of land reform. First of all, we mean winding a legal plane concept of “degraded land” and risk

assessment of the effects of negative factors on the agricultural ecosystem, which will help determine the extent of compensation costs for the ecological rehabilitation of agricultural land status, including valuable intended for organic farming. In addition to legislative and institutional aspects, the solving of the problem of ecological safety of land use requires the creation of a fund of financial resources for economic incentives for landowners and land users, provided its purpose (to prevent and solve the degradation of agricultural landscapes).

In conditions of modern global challenges, it is advisable to develop a comprehensive roadmap for the greening of land policy in the industrially polluted areas, which will be based on the parity of the economic-environmental and social component in the system of ensuring the public interest in the processes of reproduction of land capital and the development of public-private partnership on the principles of “green” economy. In addition, it is necessary to determine the role and place of environmental and social risk in the strategic management of ecological safety of land use that will create a full-fledged institution of compensation and to enhance the development of organic farming and production of ecologically safe products.

ORGANIZATION OF EFFECTIVELY BALANCED LAND USE

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The article is devoted to the topical issues of organization of effectively balanced land use in Ukraine. This paper analyses the economic, environmental and social aspects of land management. The aspects of land reform are studied.

It is emphasized that the land use in the general sense is an activity with land use and protection and implementation of other organizational and administrative functions in the land delimited territory.

In market conditions, an important place in the land use is discharged to cadastral evaluation. Cadastral land valuation on a scientific basis and in strict compliance with technology evaluation work will provide all kinds of forms of land use by most accurate information that will establish the real value of a land tax and rents and other payments.

In evaluating the spatial placement of land use, the main components must be ecological, natural and economic characteristics. For an efficient and sustainable land use in agricultural production, the important principles are the land use sustainability and targeted land use. The analysis of sustainable

land use shows that the stable and proper land use generally provides effective and balanced land use.

Exploring the productive land potential as an economic category, it may be noted that the comprehensive valuation of the productive land potential reflects its quantitative and qualitative characteristics; determines the degree of rationality of its use; provides the economic valuation and identifies the dominant factors affecting the land use efficiency.

The solving of the problem of balanced land use level depends on how a balanced land use will be generated, and potential natural, social, economic, ecological conditions and land opportunities will be considered.

The implementation of the proposed model of the process of organizing balanced land use in a market economy provides forming the effectively balanced land use. Organizing effective sustainable land use – is not just a set of balanced and coordinated resources for time management. Its content is the implementation of a programmed system of public and internal control that provides full and efficient land use.

EVALUATION OF THE CONSEQUENCES OF HUMAN IMPACT ON THE NATURE AND SOCIETY

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The study of the ecological and economic losses, their causes and methods of evaluation and also possible negative consequences for the population of urban areas covers a range of issues of social, economic and environmental well-being and interests of society. This problem of environmental security doctrines corresponds with the implementation of the reduction of environmental and economic risks to public health and to measures, which prevent economic damage to the environment. In connection with these problems, there is a need to study and improve the economic evaluation methods of environmental damage.

In Ukraine, there are conducted specific research on optimization and justification of methods of coordination of natural indicators of pollution volumes, their danger and regional characteristics with economic indicators.

Available today, the methodology of calculation of economic loss is almost different in every country and varies in approaches for calculating the optimal total amount of environmental damage.

The above-stated approaches are often used in a combination; it is especially important in evaluating damages to infrastructure and intangible assets. The difference between these approaches is the interpretation of economic losses and damage from the interaction between man and nature.

Given the multi-factor environmental impact, often when calculating the cost of value losses caused to the environment, it is sometimes not possible to use only one of these methods and that is why for each component of economic losses a certain method is applied, for which there is enough information.

From our point of view, while making an evaluation of the effects of human impacts on nature and society, it is essential to use indirect methods of calculation based on the evaluation of factor and recipient losses. The carried out analysis of approaches to evaluate the effects of human impacts revealed the advantages and disadvantages of each method and ways and methods of calculation.

DEVELOPMENT OF PROTECTED AREAS OF TRANSCARPATHIAN REGION AS A CONDITION FOR SUSTAINABLE REGIONAL DEVELOPMENT

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The strategy of sustainable development of a region lies in directing efforts to preserve natural systems of protected areas in order to ensure their functioning according to the laws of Ukraine and international law on the activities of protected areas and the objectives aimed at the use of biological and landscape diversity, sustainable development areas, balanced agriculture, forestry, management of water resources and river basins, transport, infrastructure, as well as environmental assessment, monitoring and more.

The question of environmental protection and rational nature usage has now acquired a special significance. Therefore, an emphasis on the creation and expansion of protected areas that can prevent or reduce negative effects on the environment has been put.

The objectives of the study are to investigate the development of protected areas in

the Carpathian region, analyze their territorial changes, and identify prospects of their development.

The main goal of the current stage of the national policy is a significant improvement of the environment of Ukraine, creating ecological and economic prerequisites for sustainable development. Having examined the dynamics of protected areas in the Carpathian region, we noted that in general, it is positive, though questions remain regarding the establishment of ecological networks that best meet the requirements of sustainable development and conditions of Transcarpathia. Environmental Network will bring together all the objects of nature reserve fund and ensure the development of traditional forms of management of Transcarpathian region. In extremely severe environmental, economic and social conditions of the land, it is the most realistic and cost-effective transition to the sustainable development.

FLUCTUATIONS AND CYCLES IN THE SERIES OF ECOLOGICAL AND ECONOMIC DYNAMICS

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The paper deals with the analysis of economic and ecological fluctuations, which are considered to be oscillations of the system parameters that can be created both by the economic system itself and by the external environment as well. It is stated that any fluctuations are resulted in changes of economic system development and promote its deviation from the parameters of homeostasis (average values or trend indicators).

The paper underlines that current practice of economic research deals mainly with fluctuations, which have a variety of rising and descending properties, and less attention is devoted to cycles.

The paper finds the national economy coherence properties within fluctuations in harmful emissions and gross domestic production per capita. Actually, it is found that up to 2010, the reduction of air emissions was associated with even greater amplitude downtrend of GDP per capita. However, starting the times of global financial crisis 2008–2009, there were observed structural changes of the Ukrainian economy and

domestic GDP in relative terms has become less dependent on “dirty” industries.

The papers describe a mechanism for identifying the leading, coincident and lagging business cycle indicators that are of great practical importance. It is indicated that fluctuations of lagging economic indicators do confirm the hypotheses that are based on leading indicators and coincident business cycle indicators, and help to develop the use of (counter) pro-cyclical measures.

In order to identify the upward or downward slopping dynamics, it is needed to analyse the crucial economic markers. Thus, among the earliest markers indicating the beginning of recession are: reduction in investment, which involves the creation of new enterprises; contraction in a number of signed contracts for commercial and industrial building; contraction in a number of orders for new machinery and equipment; reduction in issue of new debt and issue of new shares for financing business development.

INNOVATIVE FORMS OF DOING BUSINESS IN UKRAINE BASED ON THE USE OF ELEMENTS OF ECO-LOGISTICS

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The aim of the article is the research and development of innovative methods of implementation processes of eco-logistics at enterprises by applying innovative environmental parameters for reducing the negative impact on the environment.

In modern business conditions, there is observed a marked strengthening of negative human impact on the environment, which is caused by the increase in production and business enterprises, particularly in the field of logistics. Managers of enterprise's logistics sectors realize now the need for constant steps in order to protect surrounding areas. Unfortunately, the cost of implementation of modern environmental technologies in the production cycle of enterprises refers to disposable (investment) costs, which not every company can afford. Also, term of return of such investments is not subjected to an objective assessment, as it is hard to express economic efficiency in a natural material and cash form.

The article worked out fundamentally new directions in the field of environmental development: allocation of functional areas of business, where the application of the principles of environmental logistics is economically feasible; identification of methods and models of the theory of logistics, which may introduce environmental parameters; development of recommendations to assess the cost-effectiveness optimization of solutions on the basis of environmental logistics;

developing practical proposals to improve the legal framework of Ukraine in transportation and warehousing products with the requirements of environmental protection and environmental safety.

Practical use of developed directions is to improve the management system of material flows of enterprise.

Introduction of innovative ecologically hazardous production processes is very relevant area. This is especially true for waste packaging. The most seriously is the problem of recycling and waste disposal packaging material as for the big cities of Ukraine, including Lviv, Kyiv, and Odessa.

Resolve this problem possible by involving small businesses on which should organize a regional (municipal, regional) system of separate waste collection. The main advantage of small business is that such enterprises can take organization and cost-effective operation points of different types of waste. Thus, attracting small businesses will contribute to transforming wastes from sources of losses into a source of income, and participation of small and medium business – to economic growth of countries.

On the basis of the principles set out eco-logistics construction and sale of the company, the proposals to address storage and disposal of solid waste (glass) are resulting in the storage and sales.

It is found that it is necessary to finance development of technological innovative solu-

tions that reduce the total cost of environmental measures and thus increase their value. These improvements will allow Ukrainian enterprises to use more productively a wide range of material and human resources. Thus, there will be compensated expenses

associated with a reduction of impact on the environment. In this regard, further research should focus on the basis of environmental requirements, as they are important element of the design and development of sourcing and the key to success of the company.

FORMATION OF THE SYSTEM OF INDICATORS OF EVALUATION OF THE ECOLOGICAL POTENTIAL OF THE MANUFACTURING ENTERPRISE

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The article is devoted to the issue of formation of the system of indicators of evaluation of the ecological potential of a manufacturing enterprise. A definition of institution "ecological potential of a manufacturing enterprise" is proposed. A critical analysis of existent approaches to the evaluation of an ecological component of activities of a manufacturing enterprise is conducted. It is substantiated that the evaluation of the ecological potential of a manufacturing enterprise should be done using indicators that have value and natural indexes.

In addition to traditional groups of appraisal (capital investments, current expenses, environmental payments, surplus earning and extra expenses), the main groups of indicators of value appraisal of ecological potential of a manufacturing enterprise also include an additional group "Other expenses determined by non-compliance of environmental characteristics with administrative and market requirements" that considers expenses of environmental nature, not included in traditional groups. These expenses include charges of economic entities related to:

restrictions (termination) of activities or (and) revocation of consent document of environmental character that is caused by non-compliance with environmental laws and regulations; impossibility to sale production in some markets that is caused by non-compliance of environmental characteristics to market requirements; increase in the cost of policy of environmental insurance; other undefined expenses determined by the availability of environmentally-destructive influence on recipients, and so on.

The evaluation of environmental potential, using indicators that have natural indexes, is proposed to be conducted by two groups, namely: a group of indicators that reflect the environmentally-destructive influence on the recipients and group of indicators that characterize features of operation of industrial-technical and environmental systems.

Chosen groups of indicators that have such indexes will form a generalized system of indicators of the evaluation of ecological component that is proposed to be used when determining the ecological potential of a manufacturing enterprise.

EVALUATION OF ENERGY EFFICIENCY AS THE BASIS OF AN ENERGY INDEPENDENT STRATEGY

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The research results are obtained through the use methods of comparative analysis. The aim of the analysis is to identify the similarities and differences in the definition of “energy efficiency” and “energy independence”. By multivariate analysis and its results, the paper presents a generalized classification of energy efficiency by four different classifications criterions.

The main approaches to the definition of “energy efficiency” and “energy independent strategy” are analysed. There are revealed large differences in approaches and views on these definitions.

The paper presents generalized results of analysing energy efficiency indicators at the country, regional and enterprise levels. The author proposed a two-dimensional system of indicators to evaluate the energy efficiency of the country and the region. As well this two-dimensional system is the first step for energy-independent strategy development. Also in this article, the author offers a definition of the “energy independence”.

In this paper, the author finds a high level of bargaining power of suppliers in the market and low level of bargaining power of buyers by Michael Porter`s model. The development of renewable energy sources can solve this problem and lead to an equilibrium in the energy market.

Based on comparative analysis of the definitions provided by other authors, there are found similarities and differences of basic definitions. It is allowing the concept of a two-dimensional system of energy efficiency as accumulative results. The author considers energy strategy approach in strong interrelations with energy efficiency country and region.

Presented earlier general two-dimensional system increases the possibility of more accurate comparison of energy efficiency level between different regions and agents. The offered definition of “energy independence” solves the problem of ambiguous or double interpretation of terms and can lead to misunderstandings, wrong conclusions and a certain degree of uncertainty in the course of further research and applied research.

ANALYSIS OF FINANCIAL AND ECONOMIC INDICATORS OF FORESTRY OF THE REGION

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The necessity of coexistence of economic growth with the gradual solution of environmental problems is essential. Protection of natural resources should consist in not only their conservation but also the efficient and rational use. This also concerns forest ecosystems.

The current state of development of forestry enterprises of a region and its role in the environmental, economic and social spheres is analysed and evaluated.

The purpose of the study is to analyse the effective operation and the current state of development of forestry and its role in the regional ecologic-socio-economic system.

The forest potential is described and the main indicators of forest management and financial-economic are analysed. The current situation of forestry of the region shows the acute need for the identification and development of new directions and prospects of forest management that would take into account the need for balanced use of forests, improving their sustainability, and consideration of environmental and social functions.

Imperfect forest policy is one of the reasons for degradation of forest ecosystems (in particular, its fiscal component). It does not contribute to the successful solution of environmental, economic and social problems existing in the forestry sector of the country.

Numerous changes in the regulatory and economic framework for forestry are the result of the present situation of the forests of Ukraine, including Ivano-Frankivsk region, which is not satisfactory. The introduction of the principles of ecologically sustainable reproduction and use of forest resources ecosystem approach to forest management in conditions of market reforms is needed.

It is necessary, given the possibility of combining budgets of different levels and decentralization, to increase the share of funding for the development of the forest fund and the possibilities of implementation of scientific approaches to the management of financial and economic activities of forestry.

LEGISLATION IMPROVEMENT IN THE FIELD OF STATE REGISTRATION OF RIGHTS TO LAND AND OTHER REAL ESTATES IN UKRAINE

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The article reflects the results of studies of legislation on the state registration of rights to land and other real estates in Ukraine. According to the results, it is established that in the course of the state registration of the ownership of a land plot in the State Register of Rights to Immovable Property, the following are subject to mandatory registration: 1) the person who owns the land plot; 2) the ownership of the land plot belonging to it and 3) the object of ownership, that is, the land plot with its characteristics (location, area, purpose, etc.). After all, it is impossible to register the right of ownership of a cit-

izen to a land plot if the land plot itself is not described in the same registry as an object of its property right, that is, its size and location should not be noted.

The obtained research results confirm that during the land reform in Ukraine, a number of unresolved issues arose that contribute to abuse in the sphere of land management and evasion from filling the state budget.

Therefore, the implementation of these norms of law is impossible without a proper control over the performance of land management, cadastre, and topographic and geodetic and cartographic activities.

**DEMOGRAPHY, LABOR ECONOMY,
SOCIAL ECONOMY AND POLITICS****INTERACTION OF GENERATIONS
IN GENERATIVE ACTIVITIES****Aksonova S.Yu.**

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In the article, we analysed the features of the interaction of different generations in the process of care, upbringing, education, socialization of children. The specificity of our country is that even under the conditions of nuclearization of families, the value of grandparent generation in the life activities organizing and education of their grandchildren remains very significant. In Ukraine traditionally links between generations in the family are quite strong. As a rule, elderly parents help young families, but later adult children help elderly parents.

An analysis of the interaction between generations makes it possible to ascertain the long-term trends of population development and reproduction. In Ukraine, elderly women and men who have grandchildren care about their lives and problems of development. Now in terms of accelerating technological progress, the role of the older generation (grandparents) in the families will be more focused towards support live commu-

nications that would help the younger generation to understand and navigate in the world of diverse human emotions, feelings, and behaviours. But the promoting communications between younger and older generations and growing authority of the elderly in the family and society strongly depends on their willingness to be open to new and progressive ideas, things and thinking; their willingness for changes and be trained by young people. The article reveals the main obstacles to the harmonization of interaction and mutual understanding between generations. Nowadays, an important task is to maintain, stimulate active position of the older generation, encouraging continued education, learning and development of new, innovative, overcome the stereotype that older generation can only teach young and too late to study in advanced age. It is the way to harmonize the interaction between generations, particularly in the sphere of generative activity.

INEQUALITY OF INCOMES OF UKRAINIAN POPULATION AS AN OBSTACLE TO THE HUMAN CAPITAL DEVELOPMENT

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The modern development of human capital in Ukraine indicates the presence of problems with maintenance of its competitive characteristics that should be associated with a limited size of potential investments, economic inequality of the population that is no optimal differentiation of income.

The objective of the article is to diagnose the state of the economic inequality in Ukraine and establish its impact on the development of human capital.

It is found that incomes of the population are the methods of formation and development of diverse human capital characteristics. Therefore, limiting the size of income of potential carriers of the characteristics of human capital or unjustified inequality causes the failure of getting a quality education, getting health support, growing migration etc.

Evaluation of the degree of income differentiation is made by the most common world's methodological approaches.

Evaluation of results of Ukraine's population distribution of income suggests that the separation was not in a great value range, but meanwhile, it indicates the vast majority stay in poverty.

The analysis of economic inequality of population with the Gini coefficient suggests that in Ukrainian reality it allows determining that the separation of the majority of the population in terms of income and official distancing from the uniform distribution is small and generally, meets European standards.

It is also established that the difference in the values of the decile coefficient is a reflection of poor objectivity of statistical surveys, which makes it impossible to establish the actual level of economic inequality in Ukraine.

The analysis of income differentiation in Ukraine with the Lorenz curve showed the low income differentiation and the increased differentiation between wealthy and poorer segments of the population.

Overall analysis of income inequality among Ukrainian population conducted by different approaches showed relatively low levels of it while there are a number of reasons such as biased evaluation and recognition of the basis of the existence of hidden inequality.

Among the consequences of high income differentiation, there is a failure of poorer lay-

ers to form necessary for life individual characteristics of human capital. It is found that this situation prevents the emergence of qualitative characteristics of human resources at other levels of its formation (macro-, meso- and micro-) and its high returns. Thus, the limited income of most of the population is an obstacle to the development of national human capital that in current circumstances

is unable to build an innovative economy and knowledge economy as the highest stage of social development.

Overcoming the problem of poor development of human capital in terms of hidden incomes inequality is possible only by consolidating efforts at all economic levels, especially with the active participation of the state in the respective processes.

ANALYSIS OF THE EVOLUTIONARY STAGES OF MODERNIZATION OF THE NATIONAL SYSTEM OF HIGHER EDUCATION

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The article considers the gradual evolution of the modernization of the national higher education system. Thus, in particular, for the first stage, the stage of development of higher education (1991–1996) is the analysis of the Soviet educational heritage and the first attempts of creation of own educational policy. At the second stage ("Constitutional" (1996–1998) was acknowledged a constitutional human right to higher education, which is accessible to all and free of charge. The third stage of reforming the higher education (1998–2002) created the first legal framework for the development of the domestic higher education. Whereas, on the fourth strategic phase (2002–2010) was approved the strategic development plan of the education sphere and signed the National Doctrine of Education Development. The last innovation stage, which has been starting in 2010 and continues at the present time, is characterized by the gradual modification of the regulatory framework, the policy of integration with the international educational community.

Of course, now there is a modification of the legislative framework, reforming of higher education is not complete until the domestic state educational policy does not

create decent legal, political, economic and social conditions for building a competitive, quality education that will take a recognized place in the global and European educational space. The higher education development should occur on an innovative and humanistic principle, thereby to increase the mobility of competent contingent of Ukrainian youth. Thus, the process of modernization of the national higher education systems must overcome on its way a number of structural and bureaucratic barriers and to direct their efforts towards the transformation of the quantitative indicators of educational services to the quality with the help of exaltation of the content of the national idea of higher education through the preservation and enhancement of Ukrainian educational traditions; developing a close relationship with other spheres of the state, higher education should meet the needs of the individual, society and the country; adaptation of national legislative, regulatory framework to international standards in the field of higher education; flexibility and continuity of process of education, self-education; informatization of the content and methods of higher education and modernization of educational technologies.

LABOUR MIGRATION AS AN ASPECT OF EMPLOYMENT PROBLEMS IN THE REGION

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The article highlights a problem of migration, developing ways and means to address it. The article analyses the current situation in the labour market and the labour force reproduction in Ukraine and abroad, the dynamics of unemployment and wage rates. The article analyses dynamics of remittances from abroad and their distribution by country. The influence of remittances on the welfare of families and the economy is investigated. The article considers the comparative analysis of migration policy in Ukraine with international practice, including on repatriation of migrant workers. The measures for improv-

ing migration policy in Ukraine are proposed. The factors of influence on labour migration and its consequences are revealed. The features of Ukrainian migration to the EU are disclosed in the current economic and political conditions.

The process of labour migration is researched. The conditions, causes, and consequences of internal and external labour migration are analysed. The regional labour market and the reasons for the decline in employment are characterized. Ways of returning labour migrants to Ukraine are suggested.

EDUCATIONAL IMPERATIVES IN THE TRAINING OF A COMPETENT SPECIALIST

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It is determined that one of the ways to improve the quality of education is using a distance learning form in the learning process, which allows combining the acquired knowledge and their practical application on the basis of an independent student training. The aim of this article is to study the challenges that are being raised today in the formation of a competent specialist capable of self-study and obtaining all the necessary components of his professional competence in accordance with the descriptors of the National Framework of Qualifications through distance learning. The requirements for application and the features of the implementation of distance learning are defined. A survey is carried out among the students of the full-time study in order to reveal the understanding of the essence of distance learning and the perception of its methods. The results of the survey made it possible to distinguish such advantages of distance learning as: the ability to perform tasks at any convenient time, own training pace, flexibility and parallelism of instruction, the usage of information technology.

The main disadvantages of this form of training are determined as following: low control and interaction between the teacher

and the students, weak motivation for learning, not always a clear assessment of the learning outcomes. The opportunities provided by distance learning are highlighted: the convenience of learning, self-development, a wide range of educational materials, obtaining the independent experience in the fulfilment of study assignments. The role and types of independent work of the student in the distance form of training are defined. The model of effective organization and control of the student's independent work is proposed, providing the formation of professional and general competences of the student, a plan for independent work of the student is developed, in which various types of independent work of the student for its various levels are offered. It is justified that the implementation of this educational model can help students not only raise their level of competence, get practical experience, create additional skills during the study but it can also help to become more competitive in the labour market when looking for the first job. The prospects of further research are to identify the features and to study the practice of implementing distance education by higher educational institutions of Ukraine.

THE LARGE CITIES OF UKRAINE IN THE INDUSTRIAL AGE

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Enhancing of the role of cities in the development of society is primarily connected with the development of industrial production. As a result, the large cities are formed with the population over 100 000 people and a diversified scope of implication of labour, relatively developed social infrastructure and predominantly urban lifestyle. Ukraine is no exception. Among 46 large cities of Ukraine, 23 cities are formed after the seventeenth century. Qualitative characteristic of large cities, which had a positive impact on their development, obtained the administrative and territorial status: the capital, chief town of a district, district city, regional city, city of regional or republican subordination etc. Most of the modern cities in past ages had a certain status that had a positive impact on their development. Today, all the cities of this group also have a certain status. However, the growth of large cities in the territory of Ukraine occurred unevenly.

Already by the end of the nineteenth century – at the beginning of the twentieth century within the country, the following urban centres could be emphasized – Kyiv, Odesa, Kharkiv, Dnipro, Lviv, who retained leadership positions until now. Later Donetsk joined this group; it received city status at the beginning of the twentieth century. In the heyday of the industrial age, Ukraine had a city with a million-plus population – Kyiv, and in 1959, among 25 large cities of Ukraine, 12 cities were in the Dnieper-Donets region, other large cities of that period were mainly regional centres. At the turn of XX – XXI centuries, the situation somewhat improved shifting the emphasis on the growth of cities in central and western parts of the country but generally uneven of previous age was preserved. Despite the shortcomings, the industrial age has made Ukraine the urbanized country of the world and large cities we consider as indicators of urbanization.

DEVELOPMENT TRENDS OF THE HUMAN CAPITAL OF UKRAINE IN THE CONTEXT OF CONFORMITY TO THE CONVERGENCE CRITERIA OF THE EU

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The article is devoted to topical issues of determining trends in the development of Ukraine's human capital in the context of meeting the EU convergence criteria. The assessment of compliance of the main macroeconomic indicators of Ukraine with the five Maastricht criteria is carried out. The existence of a connection between the level of development of human capital and the main macroeconomic indicators of the state is justified.

It is established that from five convergence criteria Ukraine is closer to the fulfilment of two. The stabilization of the exchange rate over the last two years against the backdrop of the last jump in 2015 allows predicting the development of business and minimizes investment risks. It is noted the downward trend of interest for the state budget deficit in Ukraine since 2015 but the value is close to the critical upper limit.

During the entire existence of the Maastricht criteria, their implementation in the EU was very slow. During this time they touched in almost half of the EU countries and third

countries in the Eurozone. After 2000, the Eurozone began to enter the countries with macroeconomic indicators that significantly exceeded the criteria (the case of Greece). But, for author opinion, Ukraine should seek to join the group of leading countries and not to repeat some exceptions.

Capital-intensive solutions require a radical improvement of the investment climate. The problem of resource degradation will continue to grow for Ukraine in the case of their avoiding, and GDP per capita will remain at the current level of the poorest countries in Europe. In this context, it is important to continue pension reform, administrative reforms for optimizing the number of civil servants (except education, which plays a key role in the formation of human capital and health, supporting its development), changes in the tax burden on the payroll in order to increase wages and reduce migration of Ukrainian, promote business investment in Ukraine, and encourage automation and robotics of Ukrainian business and its taking to the innovative level.

SOCIALIZATION OF THE MODERN SYSTEM OF STATE AND CORPORATE MANAGEMENT

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The social aspect in the management of human resources in the company explains the huge mutual influence of “society – human resources – company”; that is why the focus is on the regulation of labour relations, formation and use of human capital, ethical aspects of the process that must be taken into account in the construction of corporate and public management.

In addition to modern trends of socialization of management in the concepts of staff of the company, a significant impact of the resource of the economy and society as a whole should be considered. It is necessary to conduct a comprehensive assessment of the social dimension in the management of the company and business in general. Development of human resource, a set of their new knowledge and skills increases the overall competitiveness of the country's healthier society, contributing to its quality playback.

Taking into account the social impact in building management systems is important both for achieving the productivity and effi-

ciency of the company and for the strengthening of the company position in the global competitive space. The presence of the social component is the latest competitive advantage of a company in both national and regional and international market. For modern management system, discussions about directions and methods of functioning and development of the company with the interests of customers, employees, community members, environmental protection, and so on are suitable. So we can talk about the latest philosophy of management, thinking of management of a firm with regard to social (often social and environmental) component.

Socialization of business as a guarantee of effective management is taken into account at the level of building organizational structure and management system of an individual firm and in the process of building a system of strategic economic and social development of individual regions and the country as a whole.

WEB-RESOURCE OF THE ENTERPRISE AS A TOOL FOR THE IDENTIFICATION OF SOCIAL RESPONSIBILITY

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Business in European countries regardless of the degree of state intervention in market mechanisms is based on the principles of transparency and accountability, which are those competitive advantages that allow not only directly improve the economic benefit of an enterprise but also the social diffusion effect. At the same time, it should be noted about the low awareness of Ukrainian society and company executives about the need to introduce the practice of business transparency and social responsibility, as well as the lack of studies of this issue in the construction industry.

Therefore, it is necessary to examine the social responsibility of construction companies in Kharkiv on the basis of analysis of web-resources.

The most available source in the era of the Internet concerning the company are web-resource, where is represented its social report or provided information on socially responsible activities. The study on the coverage on sites of Kharkiv construction companies of information on socially responsible practices in its activities in areas specified in ISO 26000: organizational gov-

ernance; human rights; labour practices; the environment; good faith business practice; problems associated with customers, participation in community life and development. Regarding construction companies, these areas acquire a significant importance because their activities are focused on the changing landscape, the environment for customer satisfaction, and this must be considered during decision-making.

Determined that only one company from eleven has on its site the section "Social Activities", four – indirectly mention socially responsible activities, the sites of other companies have no information on social activities or present it in broad terms.

Specified situation negatively affects the image of enterprises, undermines its credibility, ignoring social responsibility reduces competitive advantage and reduces competitiveness and, therefore, adversely affects the economic efficiency of enterprises, so from our point of view, it is appropriate to make adjustments in the information field of sites with a separate tab which would characterize the social activities and social responsibility of enterprises.

THE CHARACTERISTICS OF THE ORGANIZATION, CONTROL, AND REGULATION OF LABOUR IN A MARKET ECONOMY

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The organization, control, and regulation of labour are a subject of the scientific and practical object of activities of various economic systems. This is due to the formation of the socially oriented market economy, which increases the prestige and quality of skilled labour, increasing the level of activity of workers. Organization and control of work provide the formation of competition in the labour market among workers of different spheres. Regulation of working conditions is also an integral part in the formation of the necessary working population.

The organization, control, and regulation of working conditions are a system of measures that regulates, supervises and regulates labour relations. These activities are carried out on the basis of current legislation of Ukraine, which specifies the basic provisions and norms of the organization of working time, rest time, and labour relations.

The aim of this work is to study the peculiarities of the organization of working conditions at enterprises of Ukraine, conduct the analysis of the methods of their control, and define the basic rules and regulation.

Modern living conditions require clear regulation, organization, and control of working conditions. Therefore, in terms of growth of the market economy and development of the state, the organization of labour plays a crucial role in the formation of full-paying companies.

Labour organization is the connection method of the direct producers from the means of production with the aim of creating favourable conditions for high-end socio-economic outcomes. It includes components that contribute to the improvement of its conditions. These components include the organization and maintenance of jobs, which promote the rational use of time, organization of recruitment and its development (retraining, professional development), optimization of regimes of work and rest during the shift, organization of labour remuneration and material incentives, rationalization of labour processes, techniques, and methods, creation of safe and supportive working conditions.

Work rationing at the enterprise is important. The main feature of rules is that it is the basis for production planning at all levels and the organization of production and labour, in addition, it is the basis for the right to establish the salaries of the employees of production and non-production sphere, the individual and collective performance, as well as the dissemination and consolidation of advanced developments.

The scope of work disclosed in the audit process. It allows you to determine the direction for the establishment, amendment, and improvement of standards to enhance the role of staff, to bring its activities to the goals and objectives of the enterprise.

After analysing the fundamentals of the organization, regulation and control of working conditions, we observe the trend that on the one hand they are different action but in combination, they create a system where there is a labour organization. Work is an integral part of life of the population and the basis for the formation of the progress in economic and social spheres of the life.

HUMAN CAPITAL ASSETS AS AN ECONOMIC, CULTURAL, AND SOCIAL PHENOMENON

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Features of the evolution of research to determine the role and place of a scientific phenomenon of human capital assets as a part of the social and economic structure of a society are considered in the paper. It is emphasized that each step of the study and experience of the category of “human capital assets” in the scientific and business community notes its growing role in the development of economy and a society in general, and investment in human capital assets at the beginning of the 21st century is already beyond basically economic needs and become a basis for individual development of each person.

It is determined that one of the basic problems of this research is the multiplicity of definitions and classification features, resulting to complicating the formation of an evaluation methodological basis and efficient human capital assets management at different (macro, meso, and micro) economic levels.

The analysis of the basic approaches to solving this problem in the works of contemporary researchers is performed; the total range of potential definitions and classifications of “human capital assets” is determined.

The expediency of forming the methodological basis of analysis and evaluation

of a basic concept on the basis of its part associated with the features of the “capital” itself, which, by definition of French sociologist Pierre Bourdieu (Pierre Bourdieu, 1930–2002), depending on an area, wherein it functions, can be considered in three main aspects: economic, cultural and social, is substantiated. Differences in approaches to forming the definition and classification of “human capital assets” in these aspects are considered. It is noted that a feature of an economic scope of the category of human capital assets is a consideration of a possibility of its immediate and direct conversion into monetary form and institutionalization in the form of property rights. In contrast, human capital assets in the cultural and social aspects can be converted into economic capital and institutionalized in personal traits (education qualifications, health, etc.), or some social obligations (“links”, connections), such as titles or ranks, only under certain conditions.

A table with samples of definitions that appear in the works of contemporary researchers is formed, and the basic typical terms used to identify a particular aspect or scope of the category of “human capital assets” are mentioned based on this approach.

MONEY, FINANCES AND CREDIT

THE STATE AND PROSPECTS OF RELATIONS BETWEEN UKRAINE AND THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)

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Among the international financial institutions, the European Bank for Reconstruction and Development (EBRD) plays a leading role in Ukraine. Our country is the second largest by the amount of financing provided among the partners of the EBRD, in addition, it is the largest financial investor in Ukraine. As of 31 January 2017, its credit portfolio amounted to 12.21 billion EUR in 377 projects.

The EBRD operates only on a commercial basis. Unlike the International Money Fund (IMF), it only provides targeted loans for specific projects to private and public structures to the needs of economic development.

The Bank has accumulated extensive experience and the success of the project implementation in all sectors, ranging from pharmaceuticals to grain trade and the production of glass for nuclear safety. According to EBRD, the Bank's loan portfolio in Ukraine is well balanced by the structure and the current loan portfolio amounts to 4.268 billion EUR. The dominant is the energy sector, which accounts for 33% of the loans, or 1.418 billion EUR. Priority remains for

infrastructure and industry, along with agriculture, the amount of which is 1.193 billion EUR, which corresponds to 28% of the loan portfolio. The remaining 11% or 483 million EUR came from the financial sector.

The main feature of the EBRD, distinguishing it from other development banks, is the support for private entrepreneurial initiatives. Another important achievement in Ukraine is the introduction of lending to small and medium enterprises (SME).

The Bank actively supports the agricultural sector of Ukraine. As for March 2016, the EBRD has invested over 2 billion EUR in a wide range of projects.

The Chernobyl Shelter Fund is also under control of EBRD. Ukraine receives assistance from the organization in terms of the recovery of Chernobyl, and its transformation into a completely safe and environmentally friendly area.

EBRD performs the function of catalyst and absorber of our economy. Therefore, further cooperation with Ukraine will ensure stable growth, the inflow of investments and the recognition of Ukraine as a country with a market economy.

SYNTHESIS OF THEORETICAL AND METHODOLOGICAL APPROACHES TO THE ESTIMATION OF INVESTMENT ATTRACTIVENESS OF ENTERPRISES

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The article is devoted to topical issues of assessing the investment attractiveness of an enterprise. Theoretical and methodological approaches are analysed to assess the investment attractiveness of the enterprise. Recommendations are given to justify the selection of a methodical approach to assessing the company's investment attractiveness in order to provide complete, reliable and unbiased information about the company's investment attractiveness.

It is proved that the evaluation of investment attractiveness is a complex, multi-stage process. The possibility of obtaining reliable and complete information is justified by conducting a comprehensive anal-

ysis of the object of investment, comparison with other objects. It is on the basis of this information that decisions should be made about investing in order to make a profit.

The purpose of this study is achieved through a review of approaches to assess investment of enterprises and their integrated presentation in the form of a simulated process to assess the investment attractiveness of the investment object. The goal of the study is achieved by analysing existing approaches, their generalization, and presentation in the form of a simulated process of assessing the investment attractiveness of the enterprise.

ANALYSIS OF THE DOMESTIC INSURANCE MARKET

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The article deals with the problem of the Ukrainian insurance business development at the present stage. The analysis of the legal and regulatory base governing the activities of domestic insurance companies is conducted. The research of the domestic insurance market activities is done, which reflected a number of problems. A number of proposals to improve the functioning of the domestic insurance mechanisms, increasing competitiveness, attracting investment, expanding insurance services, optimization, and improvement of the legal framework, adapting the domestic market to the international standards are made. The introduction of modern technologies in the field of security and improvement of service quality standards in this area will enable to regain the trust of the population, to attract additional investment resources and increase the attractiveness of the domestic insurance market. These events enable insurance companies to be represented adequately in the international market and compete with the insurance systems of developed countries.

In Ukraine, the insurance market is underdeveloped, so the development of the insurance market of Ukraine is important, due to the need to develop state policies of insurance effective development in conjunction

with the national economic priorities that would provide conditions for further development of legislative and improvement of the regulatory framework, identifying key areas of the formation of insurance mechanism for social protection.

Studies have shown that the domestic insurance market is still emerging and still quite behind the requirements of European and global markets. To reduce these gaps, Ukrainian insurers must implement foreign insurance experience, taking into account national requirements and must change their operating model. It is necessary to develop a mechanism of the state regulation of insurance companies that can adapt domestic market to international standards, to use modern technology in the insurance industry and improved service quality standards in the insurance sector.

The insurance market has great development potential, so it is important to create new opportunities in the insurance business that can provide stable development of the domestic insurance market. Insurance companies are able to interact with the industrial sector, to provide enterprises with additional investment resources and provide to the industrial sector and the public a reliable protection from financial risks, and minimize losses.

FOREIGN EXPERIENCE OF TAX DEBT MANAGEMENT AND ITS ADAPTATION IN UKRAINE

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In any country, in which taxes act as the base of supplying of powerful authorities and regulations of the national economy, the rights and powers regarding tax debt management are vested by fiscal authorities. Regulations of the Tax Code of Ukraine regarding tax debt management in determined cases are specified in sufficient detail, but many situations require careful studying. In this regard, we believe that the consideration of the experience of foreign countries on tax debt management will be useful for Ukraine, which, as it is known, is not marked by high taxing discipline.

The article is devoted to the study of organizational, information and integrated bases of tax debt management in developed world countries, a generalization of tactical and strategic measures on a collection of tax debts from payers, as well as the justification of opportunities of application of advanced foreign experience of tax debt management in Ukrainian practice.

The specifics of scientific tasks being the subject of the research required the use of a complex of methods, which enabled to analyse a foreign experience of tax debt management and to offer the ways of its implementation to Ukrainian practice.

In the article, approaches to the risk-oriented tax debt management are considered. These models illustrate an interaction between analytics, segmentation of tax payers, modelling of risks of tax debt incurring and its liquidation. Such an interaction ensures the development of an individual approach to particular tax payers-debtors,

which increases the efficiency of tax debt management.

Tactical and strategic measures on collection of tax debts from the payers are generalized, which, besides the risk-oriented approach, in developed world countries provide payers' differentiation (by sizes of activity, payment behaviour, volumes of tax debt, etc.) for the account of individual circumstances of the debt incurring and development of measures for its collection; development of a system of early response for the prevention of tax debt incurring; outsourcing of tax liabilities of taxpayers, and others.

In Ukraine, a serious attention is expedient to pay to the question of prevention of the tax debt incurring. In the practice of tax debt management, it is necessary to introduce some elements of incentives of diligent taxpayers, for example, with regard to those taxpayers who are timely and in full they are paid for a long time, to provide granting of the privilege as a release from payment of a part of the fine at approach of payment delay. One more can be a step on the way of improving the tax debt management in Ukraine by drawing the USA experience. The last provides transfer of a part of functions of the collection of taxes on outsourcing to private enterprises – at least, such a variant will allow revealing fitness of any other persons (besides state authorities) to the tax debt collection. But given way assumes a necessity of modifying to current legislation, and therefore, previously it is necessary to conduct a careful research, to analyse all

possible consequences from establishing a partnership with such enterprises, to reveal a potential economic gain and to predict end results, achievement of which should be planned following the results of work of such enterprises.

FINANCIAL FORECASTING AS AN ELEMENT OF THE ENTERPRISE'S FINANCIAL RESOURCE MANAGEMENT

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In modern conditions of doing an economic activity, for companies of all sizes, a question of ensuring its financial stability is very important. One of the key tasks of any enterprise is obtaining a scientifically-grounded opinion on sustainable financial development, terms of achievement of financial objectives, implementation of competitive advantages and expanding its market position, reducing the effects of adverse economic conditions on the financial mechanism of the enterprise in the short and long term.

In view of the unstable economic situation in Ukraine, forecasting of the enterprise financial results not only acts as an additional tool but is a precondition for the company's existing in today's changing environment. The investigations of future changes of financial condition of the company and development of strategic events for its adjustment are an essential factor in the formation of modern market strategies.

The expected performance enables the company to plan its financial development, and to avoid major failures and losses associated with them, to make a feasibility analysis of future costs, to receive the greatest benefit from economic relationships with customers, partners, suppliers and banks. In the absence of predictive data subject, the enterprise is prone to incorrect manoeuvres

that could lead to the loss of market position, unstable financial condition or even bankruptcy. Planning and forecasting is a critical element in the management of the enterprise's financial mechanism.

The financial task of manager – to predict supreme exact sales, production cost, the need to attract financial resources, cash flows and more. Finding the most optimal method of actions for the company is also a part of forecasting. In the forecasting process, financial indicators suggest that the economic situation in the future will not have significant deviations from the present.

In the process of forecasting, the most important are the following factors: – the yield; – availability of financial resources; – the rational allocation of fixed and working capital; – solvency; – liquidity. Prediction of these parameters allows the company to rely on the business stability. These figures are the basis for a positive decision on granting loan creditors of the company, attracting new investors and the company development.

The forecasting object, above all, is the financial resources volume that will be made available for the enterprise in future periods. Among these resources – profit remaining after payment of all taxes and charges, and depreciation reimbursed by the price of the products.

LOCAL TAXATION IN MODERN ECONOMIC CONDITIONS

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Local taxation is a part of the state tax system and must serve the interests of local governments as an independent source of revenue for local governments.

Revenues of local governments (local budgets) include:

1) taxes and charges formed and fixed at the state level:

– taxes, which imposition and collection are administered exclusively at the country level, and the funds are fully received by the local budgets;

– taxes raised as deductions from state taxes, and regulated only at the state level.

2) taxes and charges fixed at the state level, and formed by local governments – properly local taxes and fees.

3) local non-tax revenues, which also are the incomes of local budgets and display the fiscal function (fines, license fees).

Based on the analysis, it can be argued that the local taxation system can develop and improve by the following ways:

– directed to the creation of a solid economic and financial basis of local government;

– improvement of the legislative framework for collecting local taxes and fees;

– creation of a tax environment favourable for the business activity;

– optimization of the tax burden on a local branch of the economy in view of balancing the budget system;

– improvement of fiscal efficiency of obligatory payments by improving the system of administration, optimization of tax privileges and expansion of the local tax base by reducing the scale of tax evasion;

– conducting a work to improve the legal culture of the population.

In order to strengthen the financial capacity of local budgets, there should be implemented further reform of the tax legislation in the part of pumping up local budgets and increasing their financial independence. It is necessary to create a tax legislation that would stimulate production, innovation activity starting from the local level.

AID FOR RESCUING AND RESTRUCTURING OF UNDERTAKINGS IN DIFFICULTY: THE CONDITIONS AND RISKS OF PROVIDING IN THE EU AND THE POSSIBILITY OF USING IN UKRAINE

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State aid for rescuing and restructuring is distinguished by controversy. On the one hand, government assistance to financial recovery of certain companies distorts competition, shifting the costs of inefficient enterprises in healthy competitors. The possibility of obtaining aid for rescue and restructuring leads to a harmful distortion of investment incentives, encouraging inefficient firms to higher risk, and efficient firms to lower risk when making investment decisions. Given the presence of significant risks, the European Commission is prohibiting state aid to enterprises. However, this prohibition is not absolute. Help may be justified by social hardship and market failure. An additional argument of correct public policy in directing efforts to the recovery of bankrupt enterprises is the using as instruments of crisis financial management of policies "second chance", which means re-start business activities of bankrupt.

To reduce the distortion of competition, the European Commission has developed a number of tools that are listed in the Guidelines on state aid for rescuing and restruc-

turing undertakings in difficulty. These instruments are governing the requirements for subjects, which receive aid and the criteria for compatibility of aid with the internal market. The conditions that determine the rules of aid for rescuing and restructuring companies include: reasons for recognition of the company in difficulty; prohibition to assist newly created undertaking; prohibition to assist companies that are a part of a larger business group.

Criteria for compatibility with the internal market are designed to verify aids conformity to the common interest of the EU. These criteria include: accordance with a common interest, substantiation of the need for state intervention, the feasibility of measures aid, incentive effect, the proportionality of the aid, avoiding unnecessary adverse effects, transparency of aid.

Despite the risks of government intervention in the activities of business entities in Ukraine, there is a reason to providing relevance aid for rescuing and restructuring, especially for small and medium businesses.

ORGANIZATION OF FINANCIAL ACCOUNTING IN BANKS

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The article reveals the essence, types and organization of accounting in banks. Effective banking positively affects the economic recovery, rehabilitation of national production, creation of proper conditions for entrepreneurial activities. Important is an accurate bookkeeping of all bank operations. The purpose of this scientific article is to explore organizational aspects of financial accounting in banks. On the basis of the use of methods of logical and systematic approaches, there are investigated facts, phenomena and realities of the current practice of accounting of banking operations and presented the achievement of goals. It is proved that the main purpose of financial accounting is the preparation and provision of reliable financial statements for general purpose to users. The article focuses on the accounting purpose, particularly accounting in banks. Explained that the completeness and accuracy of the transactions reflected in the account are affected by the accounting policies based on accounting principles that banks should follow when maintaining accounts and preparing financial statements. Identified causes of risks of deposit

and lending operations. Substantiated the dependence of the credit activity of banks and lending of income per capita. A focus is made on the fact that economic development directly affects the banking activities and construction of financial accounting in banks. It is therefore important to correctly reflect transactions in accounting registers, prepare bookkeeping entries, and reflect them in the financial statements. Scientific novelty of the research consists in the development of proposals on improvement of organizational and methodological aspects of financial accounting in banks. During the crisis, the socio-economic system of Ukraine is experiencing a deep economic recession, accompanied by falling incomes. For the banking system, the consequences of the crisis indicate problems with attraction of means from physical persons, since a significant portion goes to consumption rather than savings. There is a relationship credit activity of the banks and lending of income per capita. The practical significance lies in the fact that banks can use in practice the developed proposals for improving the organization of accounting.

APPROACHES TO THE EVALUATION OF IMPERATIVES OF THE STATE FINANCIAL SECURITY

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In terms of growing geopolitical confrontation and simultaneous development of processes of integration, internationalization, transnationalization, and globalization, there increases significantly a number of potential and real threats to the state financial security that are transferred between different (micro, macro, meso, mega) levels of financial and economic relations through the formation of channels of transmission of external threats. New challenges pose for national security systems more complex tasks on methods of security management through the by strengthening global trends and negative effects from them and also determine the need to upgrade existing approaches to the assessment of a state of imperatives of the state financial security.

The purpose of the article lies in the research of approaches to modelling and evaluation of the state of imperatives of the state financial security.

During the research, several methods and methodological approaches are used, in particular, abstract-logical and analytical methods when studying theories of systems modelling.

Neural simulation of security systems allows today taking into account a complex of dynamic and random properties of complicated systems of financial, economic, social and other relations in the process of making the regulatory influence of state institutions when searching for the best alternatives to procedures of multivariate modelling and optimal choice. A task of optimization of the system of providing financial security on the basis of neural simulation consists in that by setting the desired optimal values of indicators of financial security to receive incoming the values of indicators, which should be provided for a certain period of time.

The obtained results of the research provide an opportunity of a grounded modelling of the state of imperatives of financial security of the state from the perspective of the networks theory (neural simulation with a teacher) on the basis of output indicators (optimal, critical values), determined by Methodical recommendations for the calculation of level of economic security of the state.

THE INFLUENCE OF BUDGETARY EXPENSES ON THE SOCIO-ECONOMIC DEVELOPMENT RATES OF UKRAINE

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The aim of the article is to reveal relations between the structure of budgetary expenses and rates of socio-economic development of Ukraine and to find reserves of their optimization taking into account the present macro-economic and institutional factors of influence. Both analysing the structure of expenses of the consolidated budget of Ukraine by functional classification and comparing to the budgetary loading in the countries of the European Union help the author to prove that during the last years there is an increase in the degree of the state influence on economic and political life of society, which has the display in the increase of volumes of budgetary expenses and filling with new maintenance of a concept "welfare state".

As a result of research, it is exposed that in the conditions of strengthening unfavourable tendencies in the socio-economic development of the country takes place an

increase of volumes of budgetary expenses on the implementation of social functions of the state. It is well-proven that the economic growing of the state definitely depends not on the volumes of the government spending, but from their structure, as some types of these expenses are more oriented to the increase. The priority directions of budgetary expenses are defined. They will have a multiplied effect on the economy of Ukraine.

The prospects of further researches in this direction are the necessity of the legislative fixing of budgetary strategy development procedure as the instrument of budget balancing and forming according to the special purpose scenario in the conditions of unfavourable long-term tendencies that will allow the government to carry out more effective correcting of warrant public benefits and services' volumes taking into account priorities of socio-economic development of the state.

EUROBONDS AS INSTRUMENTS OF THE CAPITAL MARKET

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The modern stage of development of the world financial market is characterized by globalization processes that, in turn, open wide opportunities for access to external sources of funds attraction. This issue is relevant both at the macrolevel (state) and microlevel (economic entities). The attraction of financial resources from external sources at the macrolevel is determined by a necessity of public debt management, budget deficit financing, and cash execution of the state budget. International borrowings at the microlevel allow domestic enterprises to expand into new markets of activities as well as standardize economic process according to international standards. Eurobonds are an effective instrument of funds attraction in the international capital market as they are characterized by more favourable terms in comparison with other international financial instruments, and their variety allows economic entities to choose the most efficient ways of attraction and investment of financial resources. A concept of Eurobonds as the instrument of the national capital market is considered. The article highlights features of Eurobonds, advantages of this type of debt securities over others, and also determines threats and obstacles that can arise when using Eurobonds. A classification of Eurobonds is considered in accordance with three classification features: coupon yield payment, a method of repayment, means

of securing. In the world practice, ordinary Eurobonds obtained a wide circulation; they amount to about 60% of the total market. A history of this international financial instrument at the world level as well as at the national level is considered. The main institution that performs regulation and control over the circulation of Eurobonds at an international scale is noted. Conducted an analysis of the international market of debt securities as a whole and Eurobond market in particular, determined the main players and their shares in the first quarter of 2017. Characterized trends of the use of Eurobonds in the domestic capital market, starting from their statutory definition and up to this day, given a graphical interpretation of a dynamics of change in volumes of the Eurobond market.

A focus is made on the importance of modernization of the national methodology of using Eurobonds, first of all at the microlevel, as legislative restrictions concerning the prohibition on issuing foreign exchange-denominated securities create for Ukrainian enterprises additional expenses for floating of Eurobonds, which in turn restrains a considerable part of economic entities from using this type of debt securities. A solution of this issue will contribute to the improvement of investment climate in Ukraine in general since foreign investors are oriented to capital markets with a developed variety of financial instruments.

PECULIARITIES OF CIRCULATION OF MUTUAL FUNDS INVESTMENT CERTIFICATES IN UKRAINE

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This paper is devoted to the theoretical and practical aspects of circulation of mutual funds' investment certificates in Ukraine. The legislative framework of regulation of investment certificates in Ukraine is identified. The types, conditions, procedures of issuance, registration, and redemption of securities are presented in the article. The main features of investment certificates of open, interval, and closed types mutual funds are considered. Also in this article are presented the basic conditions of public and private placement of investment certificates. Advantages of investment certificates purchase are identified. The high-quality asset

management, diversification of deposits, growth potential and liquidity are included to the main advantages of investment certificates by the author. The place of investment certificates among contracts at trade organizers of domestic securities market for the period of 2005–2016 years is identified. The downward trend trading of the volume and amount of investment certificates are identified according to this research. It is considered the most popular companies in Ukraine on the sale of investment certificates in the article. The problems and priority directions of mutual funds development in Ukraine are developed in the conclusion by the author.

SCIENTIFIC APPROACH TO THE FINANCIAL SUPPORT OF LOCAL SELF-GOVERNMENT IN UKRAINE

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An important condition for building a democratic state is the independence and financial independence of local authorities in the performance of the functions assigned to them. Local budgets are the basis for financial support for the development of administrative-territorial units. However, the current system of forming local budgets in Ukraine is characterized by a high level of dependence of their revenue base on the provision of transfers from the state budget and an annual decrease in the share of fixed and own revenues. In the context of limited budget resources, the issue of providing local governments with the necessary revenue base for better satisfying the needs and interests of territorial communities and enhancing the economic and social development of the territories is acute.

The purpose of the article is to deepen theoretical developments and provide prac-

tical recommendations on the formation of the revenue base of local budgets in the context of reforming the budgetary system of Ukraine within the budgetary decentralization for financial support to local government bodies.

In the process of research, theoretical questions of the formation of incomes of local budgets are considered. The tendencies of the structure of incomes of local budgets by main groups are analysed and established in accordance with the classification presented in the Budget Code of Ukraine. The main problems in the formation of the revenue side of local budgets are identified. A scientific approach to the redistribution of the value-added tax between the state and local budgets is proposed, taking into account the role of each administrative-territorial unit in the formation of the volume of VAT in the state budget.

MONITORING OF REVENUES OF LOCAL BUDGETS UNDER FISCAL DECENTRALIZATION

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Monitoring of revenues of local budgets in terms of fiscal decentralization is researched in the scientific article. Socio-economic development of the region depends on the revenues of local budgets. So far as only if sufficient financial resources are available, local authorities will be able to meet the needs of the local community. Local government revenues act as financial support for local authorities. The formation of the local budget revenue becomes extremely relevant in terms of fiscal decentralization.

To increase the financial capacity of local budgets, there is amended the mechanism of forming the revenue part of local budgets. Thus, the law expands the list of sources of local budgets.

The article analyses the dynamics of revenues for local budgets of Chernivtsi region for the 2014–2016 years. The structure of local budgets of the region is studied. Deter-

mined the share of own revenues and official transfers in the local budget revenues of Chernivtsi region. Monitoring of the revenues of local budgets analysed showed a relatively high dependence on their financial resources of the state budget. By their own revenues, local governments alone cannot fund all costs associated with the exercise of their powers. At the same time, it may be noted that there is a downward trend in the share of official transfers in total revenues of local budgets. Thus, the problem of financial independence of local authorities is important. It is noted that legislative changes help to increase the absolute figures revenues for local budgets. In particular, the share of tax revenues in the structure of local budgets. But legislative innovations not yet fully ensure fiscal decentralization. After all, now local governments do not have sufficient financial resources.

LOCAL BUDGET REVENUES AS A BASIS FOR THE FINANCIAL SUPPORT OF LOCAL AUTHORITIES

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The effectiveness of local government depends primarily on their financial capacity, i.e. their ability by using their own resources to solve local issues. One of the prerequisites for Ukraine's integration into the European community is the decentralization of power and provision of financial autonomy to local governments. Decentralization is generally not possible without reference to the place of authority and responsibilities in the financial sector, i.e. without financial decentralization that is a process of division of labour, financial resources, and responsibility for the use of the central and local levels of government that allows governments at the local level to get an autonomy in financing and providing the population with public services. After all, only with a solid financial base, local authorities can effectively perform its functions.

Fiscal decentralization in Ukraine is based on two key points: independent sources of budgeting and increase in financial resources per person in the community. The introduction of a new model of financial support of local budgets is the empowerment of local authorities, providing full fiscal autonomy and, at the same time, broadening the sources of local budgets in order to create a real basis for the exercise of their powers and increase incentives to boost the revenue base of local budgets. The system of balancing revenues and expenditures of local budgets on the basis of the horizontal alignment showed progressive results and local authorities are more interested in increasing its own revenue base, bringing

additional revenues and expanding existing tax base of local government in line with the European standards.

Without sufficient financial base of local budgets and tax accounting potential of each region of the construction and development of an effective and active budget system of Ukraine can be delayed indefinitely. The need for the reform of intergovernmental relations is caused by the inability of local governments to meet modern economic and political needs of society.

In the article, the features of formation of the revenue base of local budgets in terms of fiscal decentralization are studied. Monitored the execution of local budgets of Chernivtsi region, outlined problematic aspects of their financial security, and delegated powers of local authorities. The ways of strengthening the financial self-sufficiency of local budgets in terms of cost transformation are substantiated.

Financial support for territorial communities in 2017 is significantly worse. Noting that the revenue part of local budgets does not change at the same time, we note that of particular concern is the transfer to local budgets of all expenses (except expenses on payment of labour of teachers) in educational institutions and expenses on payment of utility services and energy to healthcare institutions. To cover the deficit of funds on these costs, local governments will be forced to cut funding for important activities and programs aimed at livelihoods of local communities in the sphere of housing, improve-

ment, repair and construction of roads, social care, preschool and school education, local economic development and the like.

Local government reform requires an appropriate financial, economic support. The cornerstone of budget reform should be the

policy of fiscal decentralization (even fiscal federalism), which aims to improve the fiscal autonomy of local governments, establish the legal status of the communal property and determine the priorities in implementing housing and communal reform.

IDENTIFICATION CHARACTERISTICS OF CORPORATE BONDS AS AN OBJECT OF INVESTMENT

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In modern terms, corporate bonds are an important source of financing for activities of business entities that creates ample opportunities in the branch of investment for the owners of capital. As compared with other financial instruments, corporate bonds have a lower yield, however, they possess a high degree of reliability, low levels of the risks and security payments, granting opportunity for the best satisfaction of mutual interests of investors and issuers of bonds, that is, they are more attractive for investment in the conditions of formation of institutes, instruments, and the mechanisms of transfer of the capital between economical subjects.

The article is devoted to the study of the practice of investing in corporate bonds, generalization its advantages and disadvantages for issuers and investors, evaluation of the current state of investing in the corporate bond market in Ukraine, definition of the main problems, and justification of the ways of its decision.

The specifics of scientific tasks being the subject of the research required the use of a complex of methods, which enabled to analyse the current state of investing in the corporate bond market in Ukraine and

identify perspective directions of its development.

The article states that corporate bonds as an investment object have determining specifications, which include: basic parameters, specific properties and features of circulation in the organized stock market. Advantages and disadvantages of the corporate bond for investors and issuers are integrated. The ways of investing in corporate bonds are considered: aggressive and conservative. The evaluation of the current state of investing in the corporate bond market in Ukraine is carried out and the main problems of investing in its organized and unorganized segments are determined. The ways of solving the problems of development of the national market for corporate bonds are offered.

For an increase of investments in corporate bonds of domestic issuers, it is offered to implement events at the state level on increase of capitalization of the national stock market by means of elimination of barriers, which hinder the investments of private and institutional investors in corporate bonds and-or they negatively affect interests of specified groups of investors.

LOCAL CORPORATIONS MANAGEMENT: CURRENT STATE AND PROSPECTS

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Domestic enterprises nowadays operate in extremely difficult conditions of the transformational economy. During the years of economic reforms, corporate activity in the market associated with a number of considerable problems that appear due to the need of management in new conditions arising from the change of ownership. The company cannot rely on the confidence of investors and use various sources of external funding if it fails to take effective measures for the implementation of good corporate governance that lies primarily in creating a system of adequate protection of the rights of shareholders, reliable mechanisms of financial control, transparency, and openness own activities. Most experts believe that corporate governance cannot be seen as a simple set of legal and institutional norms and rules, within which operates some corporation, but as a complex system of social and economic relations, on the basis of which relations are formed as between all participants of a particular structure, and between

members and external contractors, which are subject to institutional regulations. Practical implementation of corporate governance functions led to the need for its level. Thus, in order to provide all financial market participants with relevant information on the implementation and application of corporate governance separate business entities, as well as for an objective assessment of the quality of corporate governance at the request of the companies, domestic rating agencies assess the level of corporate governance. Creation of an effective and efficient system of corporate governance of domestic enterprises requires appropriate conditions: operation of a safe legal environment, development of investment processes through market reforms in Ukraine, which, in turn, promote the development of corporation management, increase profitability of corporations, protecting the rights of all categories of shareholders, and create attractive and favourable conditions for attracting foreign investment in Ukraine.

THE GENESIS OF THE CORPORATE SECURITIES' MARKET OF UKRAINE

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It is important to study the market since the early stages of its existence for the study of theoretical and methodological principles of the corporate securities market and for a better understanding of the causal relationships in its current state. Despite a large number of scientific works devoted to the study of securities, the development of Ukrainian corporate securities market remains insufficiently studied. The article aims to summarize the experience of development and functioning of the corporate securities market in Ukraine since the beginning of its existence. Religious and philosophical outlook have played a great role in the process of evolution of securities markets. Ukraine (a part of the Russian Empire at the time) attached to the history of the securities at a time when the first exchanges appeared. The first one put itself on the map in Odesa in 1796. There were 11 continuously oper-

ating exchanges on the modern Ukraine's territory in the early twentieth century, the most influential of which were exchanges in Odesa, Kyiv, Kharkiv, and Mykolaiv. The First World War and the transition to a command economy in 1917 led initially to the decline and then to a complete elimination of private ownership and led to the nationalization of financial and credit institutions and non-deposit forms of financial intermediation. Market recovery began in 1988 with the adoption of Resolution by the Council of Ministers of the USSR "On firms and organizations stocks issuing". The history of the Ukrainian stock market begins in 1991 with obtaining the status of an independent state. The stock market in Ukraine has more than 26 years' history but it has not become highly civilized. There are some reasons of that, including reasons that primarily lay in a legal field.

FINANCIAL STABILITY OF LOCAL BUDGETS AS THE FACTOR INFLUENCING THE INVESTMENT ATTRACTIVENESS OF THE REGION

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This article explores the impact of the financial sustainability of local government on investment attractiveness of Transcarpathian region. The analysis of methodology for assessing the financial stability of the regional budget as a centre of investment allocation is done. The problems in the reform of the budget system at the regional level are determined and the possibilities of overcoming adverse conditions in order to attract investments in Transcarpathian region are outlined.

In the establishment and development of market relations in Ukraine and rapid activation of decentralized processes, a study of problems of investment attractiveness of regions, ensuring the transition to higher quality, innovative and investment type of growth, which is based on large-scale investments, acquires a special significance.

We believe that in the near future, the role of investment, particularly innovative character, will dramatically increase because they are the basis for stable and sustainable economic development, which in turn would reduce the gap in key macroeconomic

indicators between Ukraine and developed countries and create conditions for a decent accession to the European Union.

The article is to study the financial sustainability of local government as a factor of influence on the investment attractiveness of the region and to determine means and ways to improve it.

Based on the research findings, we concluded that the formation of a favourable investment climate requires developing the program of investment development of the region based on an integrated analysis of financial stability of local budgets. Improving the investment climate will not only provide normal working conditions for investors but the future development of the area. There is no another way for sustainable economic development and welfare of the population.

Prospects for further research are seen in the search for effective approaches to overcome the factors deterring investment flows, becoming an effective investment mechanism for the development of priority sectors and economic restructuring of Transcarpathian region.

RESEARCH OF MONETARY POLICY OF THE EUROPEAN CENTRAL BANK IN THE CONTEXT OF GLOBAL FINANCIAL CHANGES: LESSONS FOR UKRAINE

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The article identified the significance and importance of monetary policy as the most efficient and flexible mechanism to regulate the national economy; the necessity of studying the western concepts of using monetary regulation, their adaptation to the economic processes in Ukraine, and to prevent possible financial threats in the future. The effectiveness of monetary policy by the European Central Bank, especially during the manifestation of the economic crisis of the Eurozone and justification of proposals for opportunities to use the experience of the EU crisis management in Ukraine, is analysed.

The global financial crisis of 2008–2010 had a major impact on the economic situation in the EU. With a view to curbing and liquidation these negative consequences, the Plan of European economic recovery was adopted by the main European financial institutions and programs of anti-crisis measures were developed by the Member States in the context of it. The EU anti-crisis policy carried out

in three directions, namely, the creation of new financial market architecture at the EU level; elimination of the negative effects on the economy; consolidation of global and regional solidarity in overcoming the crisis.

The EU anti-crisis policy experience can be used in the development of programs of activities in post-crisis conditions by the Government of Ukraine. Methods of monetary, fiscal, and structural stimulation of the production, private investment, consumption, and employment cause practical interest. The priority tasks that must be addressed by the Government of Ukraine are: converting the NBU discount rate into effective tool to regulate the capital flows between the financial sector and the real economy; ensuring the availability of liquid assets in the banking system; activation of the inflow of private and foreign investment; stimulating demand by using monetary tools; prevention of destruction of the balance of payments.

THE FEATURES OF THE GOVERNMENT SECURITIES MARKET OF ITALY

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The issue of budget deficiency in each country is quite acute. Regardless of the fact that the most scientists in the world consider adverse budget as an acceptable phenomenon, it should not go unnoticed. This means, there should be a constant proper management system. For Ukraine, which is permanently in unbalance states, a process of management of the negative budget of the country is relevant.

The determined orientation of the country toward the European space should take into consideration requirements of this community to the indexes of the budget deficit and government debt. A feature of the Italian financial system is that it is one of the oldest among European countries. It has its roots in the financial systems of cities-states of the medieval Italy – Florence, Genova, Venice, and others, where operated first in the world banks, exchange offices, credit institutions and other primary units of financial systems and their instruments.

At the current stage of development, Italy goes through a bad patch. After the hard recession, a growth remains weak. The

main task that the government set itself is a renovation from the protracted crisis. In particular, in 2014, national Reform and Stability Programme was published. High government debt and critical indicators of the budget shortfall in relation to GDP continue to constitute a significant share of the economy of Italy and are a special source of defeat.

Taking into account features of the organization of government securities market in Italy, conclusions can be made about a little variety of instruments for funds attraction to the state budget. However, the main attention should be paid to the process of organization of trade, in particular, sales announcement for a year as well as quarterly. This means, the procedure is clear to potential investors who can plan their asset allocation in advance.

What about types of securities, Italy has no great variety of instruments. Instead, internal markets of government securities of foreign countries are presented by a wide enough circle of securities, which are oriented to different categories of investors.

EVALUATION OF THE EFFECTIVENESS OF FINANCING FOR THE REPRODUCTION OF THE COMPANY'S FIXED ASSETS

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For the Ukrainian companies, the issue of reproduction of fixed assets is extremely important because the majority of companies continue using intensive and obsolete equipment with a low efficiency of its use, low productivity, lack of spare parts, etc. As a result, the productivity is reducing, the capital of productivity is agonizing but, on the contrary, the material and energy costs are growing. These factors have a negative impact on the quality of the finished products reducing its competitiveness in the world market. Currently, the problem of the reproduction of fixed assets of Ukrainian companies remains dominant, in particular, financing of the process for the reproduction of fixed assets.

The process of the reproduction applies in upgrading and replacing the fixed assets of the company. In the process of exploitation, they are liable to physical and moral destruction; as a result, they become useless for using and fulfilment of production targets.

For the reproduction of fixed assets, it is necessary to have an appropriate financial providing, especially choosing of the appropriate funding sources of the process.

It is possible to evaluate the effectiveness of the financing for the reproduction of fixed assets using a specifically identified criterion.

In modern scientific literature, a number of criteria for the determination of the effectiveness are defined. These criteria can be used to assess the effectiveness of financing system for the reproduction of fixed assets.

Some authors distinguish different criteria for the effective management of fixed assets and sources of their formation, the most important ones are:

- minimizing current payables. This approach reduces the probability of liquidity loss. However, this strategy requires the use of long-term sources of borrowed capital of financing for the reproduction of the key part of assets;

- minimizing the total costs of financing. In this case, one should count on the equity capital as the main source of the reproduction of fixed assets. This source is the cheapest one and it has a low level risk of non-performed obligations.

- maximizing the total value of the company. This strategy involves the process of management of fixed assets in the overall financial strategy at the company.

It means that any decisions in the management of fixed assets contributing to the growth of the economic value of the company should be recognized as appropriate ones.

Thus, the key criteria of financing for the reproduction of fixed assets are as follows: sufficiency of financial resources, financial stability, minimal cost, profitability, risk, and timeliness.

During the process of making decisions on the financing for the reproduction of fixed assets, the subjective nature of the financial risk prevails over the objective character. Therefore, there is a problem of quantitative estimation of the financial risks with the purpose of its minimizing or avoiding in order to protect a business entity from the losses, which it may suffer because of wrong decisions concerning the financing for the reproduction of fixed assets of the company. It is impossible to eliminate the risk of wrong

decisions on financing for the reproduction of fixed assets, but it should be minimized by using insurance mechanisms as well.

Taking the above mentioned into consideration, making decisions on the financing for the reproduction of fixed assets of the company, the following questions should be answered: is there enough one's own funds; or is such activity relevant taking into account the economic situation in the country and conditions in the field, whether the cost is effective – or whether the future revenues will cover ongoing costs of the present day.

Thus, a compliance with the above criteria will ensure effective implementation of the evaluation of financing for the reproduction of fixed assets.

THE VALUE BASED CONTROLLING – THE INNOVATIVE WAY OF IMPROVEMENT OF THE MANAGEMENT DECISIONS EFFECTIVENESS

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The effective management of an enterprise in conditions of strengthening the processes of globalization and competition requires the innovative approaches in financial management.

The purpose of the article is to generalize the best world practice of building a system of value based controlling and justification on this basis of recommendations for its implementation in the domestic practice of financial management.

The scientists studied a significant part of theoretical, methodological, and applied aspects of value based controlling. At the same time, the nature of value based controlling and its impact on the effective managerial decision-making are still little studied.

The introduction of controlling in general and value based controlling in particular is one of the innovative ways to improve the

effectiveness of management decisions in the field of corporate finance. The task of value based controlling is the formulation and support of the ability to value-based management. We are talking about the methodological support of the integration of value-based indicators in the system of management reporting (Reporting), operational and strategic plans, about a system of motivation and risk assessment.

This is due to the need for information support and coordination of the planning system, the synchronization of various types of accounting, analysis of deviations and control, internal and external transparency of management decisions, information and methodological support for management, maintaining a proper level of risk management, which together are focused on increasing the enterprise's value.

THE ANALYSIS OF THE INTERACTION OF BANKING AND INSURANCE SEGMENTS OF THE FINANCIAL SERVICES MARKET OF UKRAINE

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Formation of the market of financial services in Ukraine and promising tasks of development of the national economy make new demands to stability and scales of the functioning of the banking industry. A co-operation in the domain of insurance and banking business became common and active that is caused by mutual interests both for bank establishments and for insurance companies.

The research purpose is a justification of theoretical bases and development of practical recommendations on the interaction of banks and insurance companies in financial Ukraine market.

Functioning of any managing subject who covers any kind of activity of the domain of financial services connected with risk concept.

They are the common risks for banks and insurance companies at their activity in financial Ukraine market: market risk, credit risk, the risk of liquidity, operational risk, the risk of management, the risk of marketing, and information risk.

Teamwork of bank establishments and insurance companies is promising and fruitful, as in credit operations risks are always present, the insurance company can undertake, guaranteeing thereby credit return.

Interaction success of the banks and insurance companies depends on the ability of the bank and insurer in due time to react to threats which exist in the financial market and can affect economic interests of financial intermediaries. Interaction of bank establishments and insurance companies in Ukraine has a big enough potential for development.

VAR AS THE MAIN METHOD OF CALCULATING THE INTEGRATED FINANCIAL RISK OF THE BANK

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In recent years, banking institutions have made significant efforts to develop internal models for assessing financial risks and determine an adequate level of capital to cover these risks. These studies were carried out under the supervision and with the support of Bank regulators. As a result of joint efforts of commercial banks and Bank regulators, there have achieved significant successes in this area. Nowadays, the main attention is paid to the modelling and assessment of the integrated financial risk. The Basel Committee on banking supervision proposed a new system of banks financial risk management, under which banks are allowed to calculate capital adequacy standards on the basis of their own (internal) assessment techniques of integral risk.

An indicator of Value-at-Risk (VaR) is taken in this article as the main measure of risk; let us dwell on the methods of its calculation since the choice of method to estimate VaR of the risk factors can significantly affect the calculation of the integral financial risk and its components.

VaR is a statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. This metric is most commonly used by investment and commercial banks to determine the extent and

occurrence ratio of potential losses in their institutional portfolios. VaR calculations can be applied to specific positions or portfolios as a whole or to measure firm-wide risk exposure.

Investment banks commonly apply VaR modelling to firm-wide risk due to the potential for independent trading desks to expose the firm to highly correlated assets unintentionally. Employing a firm-wide VaR assessment allows for the determination of the cumulative risks from aggregated positions held by different trading desks and departments within the institution. Using the data provided by VaR modelling, financial institutions can determine whether they have sufficient capital reserves in place to cover losses or whether higher-than-acceptable risks require concentrated holdings to be reduced.

There are three basic approaches that are used to compute Value at Risk, though there are numerous variations within each approach. The measure can be computed analytically by making assumptions about return distributions for market risks, and by using the variances in and covariances across these risks. It can also be estimated by running hypothetical portfolios through historical data or from Monte Carlo simulations. In this research, we describe and compare the approaches.

PROBLEMS OF BUILDING THE UNIVERSAL SYSTEM OF ESTIMATION OF FINANCIAL SECURITY OF THE BANK AND BANKING SYSTEM

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The basic approaches to evaluating the financial security of banks and the banking system as a whole are highlighted. The basic problems concerning the formation of a universal system of evaluating the financial security of banks and the banking system are outlined. Found that domestic and foreign scientific literature has no single vector of approaches for dealing with banking and security of its main components. The most papers are focusing on the broader economic category as the economic security of the bank and the banking system as a whole. It is noted that the mainstay of bank security is financial, not economic security. After analysing various approaches to the evaluation of the economic and financial security of banks and the banking system, it is concluded that they are quite similar and often include the same performance as the concept of economic and financial security of banks is too vague, and almost all quantitative indicators of bank activities have a financial component, since the operation of any bank is based on financial transactions. Most researchers use approaches based on the use of ratios and indicators. Moreover, it should also be noted that all approaches other than an expert evaluation method are interconnected with financial indicators and ratios as risk assessments and models based on these indicators. Approaches based on

economic requirements of banks and banking systems are not taken into account because this method does not reflect the real situation in the banking system. This is due to the fact that the economic standards of banks are built for a perfect bank and cannot objectively reflect the level of financial safety of banks and their financial stability, given how many banks were recognized as insolvent recently, although they perform economic standards of the central bank. Therefore, we believe that assessing the level of financial security as a separate commercial bank and the banking system as a whole should use ratios that are more flexible than economic standards. It is revealed that a universal system of evaluation of financial security is methods based on coefficients reflecting the financial aspects of the bank. However, the number of these factors will depend on solvable problems. The basic shortcomings of these approaches include the following: lack of consistency, low value, and predictability of performance, high affinity and identity. On the basis of the analysis done, there is developed a system of selecting indicators for assessing the financial security of banks and the banking system. Based on the analysis of the causes of the crisis phenomena in the economy, new indicators of assessing the level of financial security of the banking system are singled out.

FEATURES OF RAIDER ATTACKS ON ENTERPRISES IN UKRAINE

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The necessity of combating illegal seizure of national entities is explained in the article. As the growing number of a hostile takeover of companies reducing their level of financial security, it affects not only their investment attractiveness but the whole state economy. Considered the features of raider attacks including the stages and the factors of enterprise capturing.

In the article, a special attention is paid to characterizing sources of information about an entity used by raiders. Revealed legal and illegal sources of information about enterprise-sacrifice.

Characterized schemes and technologies used by raiders. First of all, it is a technology of interaction with shareholders, including the various negotiations that often occur with elements of psychological pressure, including intimidation, blackmail etc.

In addition, raiders actively use technology cooperation with state authorities. In this context, revealed areas of administrative pressure on business entities in the process of seizure and the corruption mechanism of interaction with law enforcement.

A special place in the raider attack belongs to the technology of interaction with the media. The purpose of custom raider PR campaign is the formation of favourable public opinion for the raider as a justification of changing top-management of the entity so as to further capture. For example, raider's PR-technologists develop information that discredits the top-management of enterprise-sacrifice to get rid of his support of shareholders.

The article also describes the technology of cooperation with the security forces. In particular, they use such crimes as extortion, forced transactions, fraud, kidnapping, destruction of property, intimidation, physical violence and more.

Outlined the economic, political, legal, social and psychological consequences of raiding, including deterioration of the investment climate, the decline in production; capital flight abroad; activation processes laundering money obtained by criminal means; discrediting the authorities, law enforcement agencies and courts; increasing unemployment.

ACCOUNTING, ANALYSIS AND AUDIT**ISSUES OF THE MANAGEMENT ACCOUNTING
IMPLEMENTATION AT ENTERPRISES
AND DIRECTIONS OF THEIR SOLUTION****Harkusha S.A.**Candidate of Economic Sciences, Associate Professor,
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The article is devoted to topical issues of the implementation of management accounting at an enterprise. It is established that the leaders of Ukrainian companies are accustomed to understand management accounting as the financial and economic accounting. In this case, you can ensure that it can't be regarded as a kind of separate activities carried out by experts from similar accounting and accounting system. The administrative record can be called financial and economic accounting because it contains information for the management of financial and economic nature. The methodologies parts of the financial and economic accounting include financial structure, areas of analytical accounting; the main provisions of accounting policies, chart of accounts, financial accounting, and economic policies reflect business transactions. It is noted that when the company enters into force managerial cost accounting, it can prevent some errors, such as the lack of strategic objectives; incorrect definition of tasks; lack of enterprise uni-

fied regulatory framework and common terminology; lack of control over the implementation of accounting procedures; incorrect distribution of roles between experts; unrealistic goals and deadlines; wrong approach to data collection and processing; systematization reporting; falsification of data. Most of the problems will resolve automated software of management accounting. The using of automated systems will avoid mistakes and inaccuracies in reporting and accelerate the process of collecting and processing data. As a result of the automation of management accounting, the company receives an automated system that allows solving tasks related to the acceleration of the planning and accounting; improving the reliability and timeliness of management information received; increasing possibility of amending the model of budgeting; getting convenient control mechanism and implementation of management accounting financial expenses; the ability to assess the financial position on-line and others.

ACCOUNT OF FORMING OF FINANCIAL RESULTS AND USE OF INCOME: PROBLEMS AND WAYS OF THEIR DECISION

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The article is devoted pressing questions from forming of financial results. The different going is analyses near classification of profits, charges and financial results, the reflection of them on the accounts of record-keeping depending on the different types of activity and certainly ways of decision of problem. Investigational different approaches in relation to distribution of profit and the ways of their decision are offered.

Among research workers the unique going absent near determination and interpretation of economic essence of profits, charges and financial results. In scientific publications it is absented the unique interpretation of category "financial results". Mainly examine a concept "income", "loss".

The resulted list of classification signs will give possibility to systematize and group information about profits, charges and financial results of enterprise which will promote

effectiveness and informing financially – economic activity of enterprise

It is suggested for the record-keeping of financial result from basic activity to use an account a 791 "Financial result from basic activity", but not the Financial result from operating activity; and for the account of financial results from operating activity to use an account 792 the "Financial result from operating activity", for the account of financial results from financial and investment activity to use an account 793 the "Financial result from

In "Report on financial results" financial results are suggested to determine and represent in accordance with the certain types of activity: financial result from basic activity, financial result from operating activity, financial result from financial and investment activity, financial result from ordinary activity.

ACCOUNTING OF PAYMENTS FOR WORKERS: ISSUES OF THEORY AND PRACTICE OF USING AP (S) 26 AND IAS 19

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There is no determination of a concept of “payments for workers” in the regulatory documents of Ukraine, including issues of accounting.

On the basis of the conducted researches, certain regulations, a determination of payment for workers is proposed as all forms of current and future indemnifications and additional benefits that are given by the economic entity independently or through the third person to a worker and his family members in compliance with the legislation and internal practice in an exchange for current, past and future services in connection with the fact of past or current labour relations.

It is necessary to mark that Accounting Provision (Standard) 26 does not provide a clear determination of the concept “payments for workers”, only goes into detail what payments to what group are included and gives the determination of separate terms. According to AP (S) 26, payments for workers are divided into five groups. However, IAS 19 points substantially more detailed, by comparison to AP (S) 26, but not an exhaustive list of payments, which are included in groups.

The domestic AP (S) 26 has the prescribed mechanism of accounting reflection of remunerations payable after employment activity has ended, however, the practice does not stipulate for its wide use.

ACCOUNTING FOR FIXED ASSETS AT THE STAGE OF REALIZATION OF REAL (CAPITAL) INVESTMENTS

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The questions of organization and methods of fixed assets like objects of real (capital) investment are considered in the article. It is indicated that fixed assets are a key for any economic activity, so their accounting is important methodological issues. Outlined the stages of the life cycle of real (capital) investment in fixed assets, among which are the stage of planning of investment in fixed assets, the stage of implementation of investment in fixed assets, and the stage of completion of the life cycle of investments in fixed assets. Characterized the stages of the life cycle of real (capital) investment. The main attention is paid to the accounting at the stage of investment in fixed assets. The paper argued the necessity of increasing the reflection analyticity operations of fixed assets and proposed to obtain the information necessary to analyse the effectiveness of investments in fixed assets, provide information in the context of the objects of internal and external investment. The above suggestions are illustrated by the example of subaccount 105 "Vehicles". Graphically generalized ways of asset

acquisition to the company in terms of external and internal investment. Fixed assets may come to the enterprise in different ways, which can be divided into two parts: revenue linked to a consumption of financial and material resources of the enterprise and the income that is not accompanied by a cost. The first group includes: the acquisition of completed assets for cash; production of fixed assets using its own resources; exchange of different assets to fixed assets (similar and dissimilar); operations associated with the improvement of the facility. The second group includes asset acquisition, as a result of members' repayment of debts in respect of contributions to the registered (share) capital; free receipt of fixed assets (including receipt as a target financing); revaluation; transfer from current assets; discovery of assets as a result of inventory; transfer of objects of off-balance accounting. The detailed analysis of problems in accounting for fixed assets at the stage of realization of real (capital) investment is conducted and the authors' view on them is given.

FEATURES OF ACCOUNTING OF EXPORT OF GOODS

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Export of goods is the sale to foreign entities with the export of goods outside the customs border of Ukraine with the aim of obtaining income. In transactions to the export of goods, a business entity is required to consider and fulfil a number of requirements of the legislation concerning documentation.

For entity engaged in foreign economic activities, there are two options for export:

- goods are actually exported from the customs territory of Ukraine;
- goods sold to non-residents without crossing the border of Ukraine.

For customs clearance of cargo for export, representatives of businesses must provide the following documents: customs bill; accounting card of the person carrying out operations with goods (accreditation card); agreement with the customs broker; foreign economic agreement (contract); transport documents and bills of lading.

In the case when the goods are purchased and sold without the removal out of Ukraine, customs clearance of goods is not made.

Calculations in the sphere of foreign economic activity during export operations, the Bank starts with the next calendar day after the day of registration of the customs bill of entry or the signing of the act, account (invoice) or other document certifying the performance of works, provision of transport, insurance services.

According to the requirements of Accounting Standards 15, income (operating income) from the sale of goods is recognised at the date of transfer of ownership of the goods from the seller to the buyer. The exporter's accounting depends on the terms of the settlement with the buyer for goods.

To reflect export operations in the accounting, it is necessary to use the requirements of the Tax Code of Ukraine in accordance with the changes. Export operations – one of the sources of the country's foreign currency and government support operations will contribute to the welfare of the population and, consequently, of the state.

COST ANALYSIS MACHINE BUILDING ENTERPRISES ON THE BASIS OF STANDARD-COST

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The article examines the nature and principles of using the method of standard cost in the calculation of the cost of production and cost analysis of production engineering companies. The expediency of this method in order to calculate the possible savings of production costs and the search for reserves to reduce the cost of manufactured products.

The process of calculating the cost of production is an integral part of managing the costs of the enterprise. However, in today's conditions the work on valuation, planning, calculation, forecasting and analysis of costs at enterprises has considerably deteriorated.

The study of costing products at domestic machine-building enterprises shows that most employees of economic, planning

departments and accounting perform false calculations of cost, without understanding the economic substance of certain categories, choosing wrong calculation units, calculation methods and distribution bases for indirect costs. In this regard, data on costs, possible economic benefits and financial results are distorted. There are difficulties in calculating cost savings and finding reserves to reduce the cost of production.

In order to increase the informativeness of the management system of the machine-building enterprise, it becomes imperative to introduce into the practice of accounting and analysis of such enterprises alternative methods for calculating the cost of production, in particular the standard-bone method.

TYPES OF ACCOUNTING REPORT: RECONCILIATION AND COMPARABILITY

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The article investigates an issue of consistency between types of accounting: finance, management, and tax. Comparing and analysing the interaction between them, we should take into consideration different points of view of scientists who consider tax accounting as additional calculations that come from accounting. That's why, nowadays there is no the only approach to the discovery of management and tax nature, which are based on financial accounting.

The problematic is the question of legislative regulation of accounting types as the main legislative instrument of accountants has no definition of finance as well as tax accounting terms, which makes them practically unregulated.

The aim of the investigation is the analysis of professional resources and legislative basis for solving the problems of achieving a single approach to the harmonization and consistency between accounting types.

A lot of scientific works are dedicated to the investigation of debatable problems on comparison and harmonization between types of accounting. It is shown in the works by such scientists as M. I. Skrypnyk, V. V. Sopko, M. S. Pushkar, V. V. Byba, Yu. Yu. Podurazhnia, O. Ye. Haponenko and many others. In spite of considerable contribution of the sci-

entists, there are still many problems as for consistency between finance, tax, and management accounting in Ukraine.

The analysis of scientific literature and legal and regulatory framework, which provide the accounting, proves that accounting in Ukraine is at the development stage. The absence of harmony between regulations and Accounting Provisions (Standards), and especially with International Accounting Standards, leads to a constant discussion between home practitioners and scientists.

To eliminate the contradictions, it is necessary to improve the regulatory legislative basis, preventing the discussion that it is difficult to make management decisions on the basic of finance reporting and, vice versa, management accounting is a commercial secret accounting, which really reflects financial and business condition of the company.

As for the question about tax accounting, it is still not decided and debating, as it is not singled out in literature, stressing out that it is only tax calculations.

Promising directions for further scientific work is the harmonisation of accounting components with the purpose of getting reliable information for forming financial statements.

FORMATION OF ELEMENTS OF FIXED ASSETS ACCOUNTING POLICY

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The article deals with the issues of formation of fixed assets accounting policy's elements based on legal requirements and business practices.

Developing accounting policy of fixed assets involves all possible means, methods, and techniques that will be reflected in a regulatory document on accounting policy. First of all, it is necessary to identify the main regulations, which govern the issues of accounting provision of fixed assets. Secondly, to define the essence of key "elements of accounting policy" and their disclosure specifically to accounting object.

Accounting policy of a company is an effective tool that provides a possibility of a simultaneously optimal combination of government regulation and the company's own initiative according to the issues of organization and maintenance of accounting records. In the view of above, the issue of development of fixed assets accounting policy's elements is subject to careful consideration and the solution of this issue is to provide specific recommendations to the entity considering the current regulatory support.

The aim of the research is to identify and correctly form the fixed assets accounting policy's elements.

An analytical review provides an opportunity to argue that the fixed assets accounting policy of the enterprise consists of many heterogeneous and unequal elements such as the recognition of fixed assets and installation of cost limit, delimitation of fixed assets and low value irreversible tangible assets; initial evaluation; definition of the composition of objects and terms of useful usage of certain fixed assets' objects and their groups in accordance with depreciation methods; determination of the residual value of fixed assets; reasoning of necessity and the procedure of revaluation; representation in cost accounting to improve the fixed assets, etc.

So, it is appropriate for the enterprise to point out the creating concepts of fixed assets accounting policy and form the elements that will significantly streamline accounting process at the enterprise and, also, to provide sustainability, purposefulness of accounting, and ensure its effectiveness.

Further scientific researches, which reveal the issues of formation of fixed assets accounting policy's elements, should be focused on developing the practical implementation of accountant's professional judgment to strengthen its role as the main subject of the formation of accounting policy at the enterprise.

PROBLEMS OF THE IDENTIFICATION AND ACCOUNTING OF INVENTORY SHRINKAGE

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This article is devoted to actual problems of the majority of Ukrainian trading network, including the process of identification, accounting, and development of measures for reducing inventory losses. The main purpose of identifying inventory shrinkage is to create conditions for the possibility of further measurement and reduction.

Despite numerous studies, business practice indicates the existence of a large number of unresolved issues that have arisen in the development of trading activities.

The aim of the article is to determine the outstanding theoretical and methodological issues of identification and accounting of inventory shrinkage of trading networks posted in dissertations, scientific conferences, and journals, with a view of solving them in practice and theory development.

The emergence of modern formats of trade requires different control methods, their improvement or introduction of new versions. All control methods are closely

related and in fact complement each other, are used in practice in various combinations, thus achieving significant efficiency control. However, the most effective method of following economic control is an inventory. The effectively monitoring of inventory means the perfect system of management.

There are two means of identification of inventory shrinkage in the article: during the inventory and the fact of their occurrence. The emergence of new formats of trade has led to the need for a new determination of a property of businesses, which, as the material basis of the various activities simultaneously act as objects of accounting, business control and, therefore, inventory, goods, supplies, work in progress, finished goods. It is proved that in the process of identification and registration of inventory shrinkage appeared significant problems that reduce the possibility of information in the field of control and regulation of losses and complicate the search for ways to reduce them.

THE HISTORY OF DEVELOPMENT OF GOODWILL AS AN ACCOUNTING CATEGORY AND THE MAIN APPROACHES TO ITS DEFINITION

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In the article, a brief description of the historical development of accounting and economic category of "goodwill" is done and the main approaches to its definition are summarized as during the whole history of this concept there was not reached the common interpretation of the concept of "goodwill" and, furthermore, there was not a single definition of goodwill as accounting object. It is found out that the first mention of goodwill was in 1571 but in a commercial sense and in the view that exists today, the term "goodwill" emerged in the mid of IV century. For centuries, the approaches to understanding of goodwill have been changing according to the influence of the following factors: the development of industrialization process; origin of the market of intellectual capital, which resulted in the emergence of such categories as "intangible assets" and "intangible value of the company"; development of corporate ownership, which influenced on the change of the order for disclosure of financial information to investors and others. The researches made it possible to outline the main approaches to the definition of goodwill concept: reputation of the company; positive difference between the income of the investee and invested capital;

business advantage, which is the presence of business relations; size of super profits; a set of values of patent law, copyright law and rights to operate business activity with the use of brand names and trademarks; value of business relationships; value of the company; prepayment for income that the investor wants to obtain in the future. Analysing the researches of scientists in the accounting sphere at the end of XIX and at the beginning of XX century, it is found out the formation of two approaches to determining the value of goodwill and two approaches to accounting for goodwill. Regarding the determination of value, approaches are divided in terms of the current market value (obtaining the super profits in the future) and in terms of historical value (the difference between the acquisition value and the balance value of the business). The approaches to the reflection of goodwill in accounting are divided into: 1) the capitalization of purchased goodwill in the balance sheet; 2) the write-off of the value of acquired goodwill by its depreciation. There is a third option, which was in the write-off of acquired goodwill on the expenses or by reducing the capital of investor, but this concept has not received its development.

ORGANIZATION OF ACCOUNTING OF SETTLEMENTS WITH DEBTORS

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The settlements with debtors are a composite economic activity of an enterprise. They take place in the process of selling products, goods, works, and services as a product of the main activity of the enterprise. In other cases, settlement processes are associated with advances issued, claim work, the accrual of income from investment objects, the performance of employees' duties and so on.

A significant number of settlement transactions with debtors, a different content of business transactions in such calculations and the diversity of the composition of debtors necessitate the organization of accounting.

As a result of the conducted researches, the author suggests carrying out accounting generalization of information on settlements with debtors using a systematized approach. To this end, an integrated system for organizing accounting of settlements with debtors is proposed on the basis of consistency and interaction of the methodological foundations of the organization of accounts receivable accounting and organizational procedures for making settlements with debtors and their accounting.

The author determines the relationship between the following methodological methods and organizational procedures and establishes the chronological sequence of their implementation. Thus, the classification of settlement transactions determines

the choice of the method of settlements with debtors; the recognition of the enterprise counterparty as a debtor affects the organization of contractual relations and the choice of the type of transaction; the procedure for recognizing accounts receivable and its classification determine the dependence of the system of documenting business transactions when performing settlements with debtors.

The estimation of accounts receivable on the date of recognition and the balance sheet date is not only an integral part of the system of its accounting, but determines the organization of settlements for taxes arising in the course of conducting business operations and the procedure for organizing and conducting an inventory of the state of settlements and accounts receivable. Assessment of accounts receivable and its inventory is an important element of the system of the adoption of decisions on the possibilities of paying off or liquidating (writing off) accounts receivable.

The main objective of the proposed integrated accounting system for settlements with debtors is to accelerate the receipt of cash from the repayment of receivables and minimize losses from recognizing receivables as uncollectible.

The introduction of the proposed measures will improve the efficiency of receivables management.

MODERN CURRENCY POSITION OF COMMERCIAL BANKS AND ITS FEATURES IN UKRAINE

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The article discusses the need for calculation of the Bank's foreign currency position and establishes its limits today. The main challenges facing the monetary system in order to ensure economic development are to maintain the stability of the national currency by providing a flexible exchange rate.

Methods of management of currency position, with the help of which commercial banks can improve their financial stability. An important element of the monetary system linking the national economy with the outside world is the exchange rate of the National Bank of Ukraine. So, studied dynamic nature of the currency change is very important. Analysis of the bank is the basis of effective management, the starting base management decisions. Thus, the National Bank pays close attention to the financial system in general, and analyses and counters risks that may impair its stability. Studied the structure foreign currency

assets and liabilities of commercial banks. The figures in the article show their importance in the total magnitude of the bank and the bank's operations in the foreign exchange market.

Based on the analysis, the factors that affect the weakening hryvnia and the ways financial stability of commercial banks are determined. Thus, it should be noted that Ukraine had a stable exchange rate against the US dollar and the euro to reach a favourable investment climate for raising capital, financial resources in the form of loans to Ukrainian companies abroad, which will gradually restore economic growth in general. In the future, economic growth in Ukraine can be achieved by increasing exports, improving terms of trade, increased consumer and investment demand. An important prerequisite for this is the successful conduct of macroeconomic policies and structural reforms necessary to preserve financial stability.

TAXATION OF WAGES IN THE ACCOUNTING SYSTEM

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In recent years, the tax system of Ukraine is experiencing not the best period. In Ukraine, tax accounting and payroll are complicated at enterprises; there is non-fulfilment of social needs of the population and minimization of pumping up the budget of the country through the crisis, imperfect legal framework, and lack of reasonable economic component of the tax on salaries in the accounting system of entities. To address the shortcomings of the national tax system, it is important in terms of the European integration to examine the European experience in the context of taxation of wages in the accounting system and to adapt those elements that are useful for Ukraine, coordinating the interests of all stakeholders.

The German tax system is very complex and multi-level, as in other countries but its

operation, unlike other countries, provides stability and an adequate standard of living for its inhabitants that indicates a need for the study of the investigated issue and underlines its relevance.

Ukraine needs a rapid and effective transformation of social and economic processes under the terms of the European integration process. One element of this transformation is the taxation of wages. Solving this problem requires study and analysis of the European experience, which will allow considering, reason, and combining best practices how to fulfil the social needs of the population and effectively replenish the budget, and conduct an adequate taxation of wages in the accounting system of entities.

MODERN APPROACHES TO THE DETERMINATION OF THE ESSENCE OF THE CATEGORY “COST”

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With the development of market relations and the start of the globalization of the economy, various types of expenses are introduced into scientific circulation. Costs are studied as an object of accounting, analysis, control, and researched in Ph. D. and doctoral theses.

It is known that to receive any profit, a company needs to incur expenses but they will be individual for everyone, and in the current context of inflation processes the actual and plan costs, in general, will vary substantially. Therefore, the exact definition of the cost categories is important for the overall process of enterprise management, despite the significant scientific achievements of domestic and foreign scholars on the subject.

The definition of “cost” is generalized on the following approaches: resources and industrial, financial and monetary, economic, accounting, management, marketing, analytical, legal.

An analysis of the literature, regulatory and legislative acts revealed that the category of “costs” is interpreted in different ways, as evidenced by the lack of consensus among the scientists in this matter.

Resource and production approach reveals costs as resources purchased or used in the production. For monetary financial approach, costs are determined as expressed in the form of money spent resources, materials, products, services, that are used in the process of economic or other activity for a particular purpose or getting profit.

Also, comparing definitions presented in the provisions of Accounting Standards and International Financial Reporting Standards, one can come to the conclusion about their similarity, caused by the fact that while writing Ukrainian accounting standards, the international documents were used as a basis. However, there is no single international standard, which discloses the records on accounting and cost definition.

Thus, “costs are all resources and factors of production, requiring accounting, expressed in monetary terms, also used in the process of economic activity for getting financial results and necessary for its analysis, making a managerial decision, and are internal pricing factors”.

CURRENT PROBLEMS IN APPROXIMATION OF FINANCIAL, MANAGERIAL AND TAX ACCOUNTING

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Nowadays, running some business in Ukraine demands a preparation of a significant volume of documentation and following a special range of rights and duties. To avoid mistakes and appearance of false information, governance usually forms a department led by the main book-keeper, who keeps a tab on all processes. Due to book-keeping versatile accounting and household resource and processes control are made but these results can get similar information. So, there appears a question: firstly, about the relevance of division of book-keeping into financial, managerial and tax accounting; secondly, about the necessity of keeping an accounting of these three kinds of accounting at an enterprise. Therefore, the aim of this research is to spot opportunities of the effective unity of different kind book-keeping's qualities to optimise its organisation and effective keeping in Ukraine's enterprises, deeply realising main economic processes which occur in the conditions of the economy's globalisation.

Having analysed common qualities and differences between financial, managerial and tax accounting, we have made a conclusion that it needs to examine "definition" of the categories "income" and "costs" and their

"recognition" in each kind of accounting, as there is important to optimise an economic chain "incomes – costs – profit" to determine financial results in the enterprise. Recognition of incomes and costs are exactly the main category, which defines differences between existing kinds of accounting.

It appears in the result of research that each type of book-keeping has exclusive qualities that may be used by any entrepreneur to simplify accounting system. It could be realised by matching tasks of financial, managerial and tax accounting, rationalising (unifying) primary documents, accounting registers and methods with ways of collecting, processing and generalisation of accounting information. It is remarked about a need to modify existing system of book-keeping according to important public aim, which is on the road to the opportunity of making strategic economic decisions, including consequences of ecologic and social activities of an enterprise that are measured not only with financial indexes. It makes an accounting system to be more flexible to some changes, which happen in an outdoor environment of economic entity's functioning and convenient for different general needs of all possible users of accounting statement.

CERTAIN ASPECTS OF ACCOUNTING OF ELECTRONIC MONEY AND FEATURES OF ANALYSIS AND AUDITING IN BANKS

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The features of analysing and auditing of electronic money in banks are considered. Conducted an analytical theoretical research and conclusions on the issues of analysing and auditing electronic money in banks and differences in such activities in other entities. It is proved that they use industry-specific methods of evaluation information and ad hoc approaches to the study of the object and subject of research. Such features are defined, first and foremost, the different objectives of creation of systems of electronic money by banks and other business entities, as well as excellent organizational and regulatory require-

ments to the operation of banks and other businesses. Exploring issues of accounting, analysis, and audit of e-money, we can clearly define the features of analysis and auditing in banks. In this article, we give explanations what are the differences in these procedures in the bank and in other entities. In addition, the work will be the necessity for the definition, analysis, and audit of electronic money in banks as a separate subject of study. The use of electronic money can be achieved thanks to the trust of the settlement of electronic money, which is guaranteed by the state represented by the Central Bank.

ACCOUNTING POLICY – THE SOURCE OF INFORMATION FORMATION FOR MANAGEMENT

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The content of concepts “accounting policies” and “information” is clarified.

This article explores, which in theory should reflect the accounting principles of formation of accounting policy, which will help clarify its interpretation as a model of organization and methods of record keeping and receive information that corresponds to the peculiarities of the company and the interests of its owners.

The economic literature is not enough. The role of accounting information (volume, structure, requirements management, etc.)

is to show economic activity in the context of past, present, and future events. It is appropriate to supplement the existing interpretation of a concept of “economic information”. The paper proposes to make amendments to the definition, which is to notify users about the company's resources and economic processes taking place in the space-time dimension and give an idea of the effectiveness of an enterprise, events, situations, one's activities in order to correct and change operating conditions at the inconsistency of their actual states to predictable.

THE FEATURES OF REFLECTION IN ACCOUNTING OF CHARGES FOR USING TAXI SERVICES DURING A BUSINESS TRIP

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The features of financial accounting and tax accounting at using taxis services in a business trip are considered.

It is investigated that the basic criteria of registering calculations with accountable persons are authenticity, plenitude, and timeliness of presentation of accounting information on assignment charges of workers in accordance with the observance of requirements of legislation at any stage of the registration process.

A concept "duty journey", which is driven to the Instruction on Duty Journeys within the Limits of Ukraine and Abroad, is considered. Presently it spreads only to public authorities and enterprises, which hold back due to budgetary facilities. However, its requirements are recommended to apply to the enterprises of all patterns of ownership, if such decision is accepted at an enterprise and it is brought in a collective agreement. In another case, it is suggested to work out and confirm the Statute on Business Trip, in which all basic principles of the order of direction in a business trip are marked, in particular, compensation of charges made during a business trip.

As a result of analysis of legislation acts, it is offered to the non-budgetary enterprises to fasten a duty to give out an advance on

a business trip. Non-extradition of advance can be considered as a violation of legislation about labour and to entail the imposition of fine on the public servants of enterprise in obedience to Code of Ukraine on Administrative Offences.

It is marked that account of calculations with accountable persons and business trips is conducted on one sub-account 372 "Calculations with Accountable Persons" which are not correct enough for a registration process. It is suggested to change the name of sub-account on "Calculations with Accountable Persons and Business Trips" and in the process of account open the corresponding accounts of the third order at each enterprise.

It is indicated that one of the fundamental differences of "Tax Reform – 2015" for the payers of income tax is that the object of taxation is determined based on data of accounting.

The arguments in the article witnessed that neither the Code of Ukraine nor any other normative document does not forbid representing as in a tax accounting so in the financial accounting expense for using taxi services during the business trip of a worker, compensated to him according to the decision of leader and at the presence of documents.

PECULIARITIES OF ENVIRONMENTAL AUDIT OF OBJECTS INTENDED FOR NATURE PROTECTION PURPOSES OF ENTERPRISES AT THE PRODUCTION CYCLE STAGE

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The environmental situation in the world is the natural result of so far unresolved contradiction between the practice of consumer society's attitude towards the environment and the ability of the biosphere to maintain the system of natural biogeochemical processes of self-renewal.

The solution of acute environmental problems and further social and economic development of the world community relates to the implementation of a new model of interaction between society and nature, adopted in 1987 under the auspices of the UN, called "sustainable development". According to the authors' ideas, this term means high social and environmental "quality" growth, that growth should ensure social development and environmental protection.

Within this, a concept of the individual economic unit is considered as an integral socio-ecological-economic formation, the degree of stability required measurement. In this task, a special role is assigned to the accounting and auditing, which is the main tool for measuring and monitoring the economic, social and environmental impact of operations. This causes the active reforming of accounting and audit in Ukraine and provides the integration of accounting and auditing of environmental assets and liabilities into a single system that allows creating

a reliable information base for decision-making with the effective operational management of environmental management and environmental protection.

Despite a large number of publications on the problems of accounting and control environmental performance, there is the lack of truly integrated development for improving the methodological and practical aspects of environmental auditing environmental protection of assets.

Thus, the environmental audit of facilities intended for nature protection purposes – a systematic documented process of review of environmental aspects of the use of such assets in order to determine the appropriateness of the types and conditions of economic activities, systems administration and information about these objects to regulatory and legal requirements and performance criteria in the field of environmental protection. Today, an environmental audit has become an integral part of ecomanagement instruments from micro to macroeconomic and environmental sciences. This is one of the leading market instruments of greening not only production but also socio-economic relations in general, improvement of the quality of life, ensuring its rights to environmentally safe existence.

The proposed technique of ecological audit of objects of environmental protection creates an opportunity to establish the relationship between the major economic cycles of environmental component operations and development of activities to improve information flow.

Prospects for further research in this direction are the development of methods of an ecological audit of objects of intended for nature protection purposes in other cycles of activities (cycle purchase, payment, and realization of income, etc.).

MATHEMATICAL METHODS, MODELS AND INFORMATION TECHNOLOGIES IN ECONOMY

THE WORLD TECHNOLOGY MARKET: THE INFLUENCE OF GLOBALIZATION

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In the article, the influence of processes of globalization on the transfer of technology in the world and Ukraine, methods of technology transfer in the conditions of the global innovative environment are considered. The basic problems of transfer in Ukraine are outlined and methods of its solution are given, in particular, by the creation of centres of technology transfer, which will predetermine activation of activity of the states in direction of the information support in form of technologies. Such centres will give a possibility to overcome the technological backwardness of the country and promote the efficiency of activity and competitiveness of enterprises. The basic forms of activity of such centres are a grant of scientific and technical, innovative and intermediary services, and implementation of works in accordance with the celled economic agreements. The basic lines of unique technology are also selected, which is very important at the modern stage of development of globalization processes of society, that makes it possible to provide a novelty and the greatest technical level, create research and experimental-design works, and also unique technology should be determined taking into account its pos-

sibility to create a maximal income in the market.

Enterprises, which renew a resource-technical base in time due to the transfer of technological innovations, achieve high financial-economic indexes. Accordingly, technology transfer is an adjusting object at the state and international levels. As a result, research intensity of enterprises, protection of intellectual property rights, the creation of new workplaces, commercialization of inventions and technologies will rise. And, as a result, it all will influence on the increase of competitiveness of region and country, introduction to the market of new hi-tech products and services, the growth of demand on research and scientific professions. Thus, it is important to create centres of technology transfer, which will study, probe new technology and utilize it in practice by a transfer. Certainly, the successful technology transfer will have a positive influence on the economic position of the country and a basis of economic independence and will contribute to the development of infrastructure, the creation of new workplaces, professional development of workers, and the introduction of development programs.

THE MAIN WAYS OF INCREASING THE EFFICIENCY OF THE MECHANISM OF INFLATION REGULATION IN UKRAINE

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The article is devoted to improving conditions for the introduction of inflation targeting in Ukraine. The article examines the main factors that negatively influence and complicate the implementation of monetary inflation targeting. Also, the main focus areas of the National Bank are considered.

In 2014, Ukraine's economy came under the influence of significant shocks that came from three sources: external military and political; internal structural and economic; failure of efforts to reform the system of monetary management.

Inflation is one of the indicators of macro-economic instability and factor that depends largely on social and economic development. Therefore, determining the level of inflation and its maintenance at a favorable level for the economy are a key issue of public policy.

The problem of inflation has an important place in economics because its per-

formance and socio-economic effects play an important role in assessing economic security. It is, therefore, advisable to consider the conditions for determining the optimal inflation rate in Ukraine that fit the concept of price stability and the medium-term goal may be the NBU monetary policy in terms of implementation of inflation targeting.

An important task at this stage is to find new approaches and recommendations to prepare conditions for the introduction of inflation targeting in Ukraine during the financial crisis, which contributed to the direction of research and its main objectives.

Keeping the course towards the realization of a complex of measures described in the article at the level of the National Bank of Ukraine and the level of government will contribute to the successful application of inflation targeting regime in the near future.

NEUROMARKETING: THE BIOLOGY OF THE ECONOMY

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The reality is that each of us is a consumer. It does not matter what we are buying: cell-phone, bar of Swiss chocolate or Coca-Cola bottle. Shopping is a big and important part of our daily life. And the sellers, knowing about this fact, trying to increase the value of this part, using marketing tricks.

The traditional marketing is still an important part of economics, but it is not as effective that it used to be a few years ago. Till the now the observation or survey was the only one method of consumer behaviour understanding. But if we add neuromarketing to these sources of information – we will find the ideal marketing future – the key for the consumers' feelings, thoughts, motivations, and desires.

The neuromarketing offers cutting-edge methods for direct investigation of minds. Scientists in their experiments usually use technologies such as functional magnetic resonance imaging (fMRI) to measure changes in activity in parts of the brain, electroencephalography (EEG) and Steady State Topography (SST) to measure activity in specific regional spectra of the brain response; sensors to measure changes in

one's physiological state, also known as biometrics, including heart rate, respiratory rate, and galvanic skin response; facial coding to categorize the physical expression of emotion; or eye tracking to identify focal attention – all in order to learn why consumers make the decisions they do, and which brain areas are responsible.

The aim of each neuromarketing research is creating the complex of tricks, affecting the subconscious mind and providing consumer allegiance. The next step – is transformation this loyalty in the desire to own this product, and after that – made regular and acute need.

Although, the neuromarketing does not give us a clear imagine about “the secret buying mechanism”, this science can help to identify the main trends, which is able to change the sense of the global world trading.

Analysing everything above, it is available to affirm that the neuromarketing is one of the future marketing technologies. Perhaps, the science functional side is not discovering enough but the first steps in the neuromarketing studying have already taken.

THE USE OF PROBIT REGRESSION IN ASSESSING THE RISKS OF AN INVESTMENT PORTFOLIO

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Many random factors of macro and micro-economic nature affect the final financial result of the investment activity. Therefore, during the implementation of portfolio investments, a special attention should be paid to reducing risks that depend on the investor. These risks can be related to a number of facts that are objective or subjective, and it is considered to be a risky financial transaction if its effectiveness (profitability) is not fully known to the investor at the time of its conclusion. The tasks of financial investments managing are complex optimization and probabilistic problems, the solution of which is conjugated with difficulties of a computational and mathematical nature. Problems of this kind were first considered by Markowitz, but due to constantly changing markets, constant modification and improvement of the models in question are required. In modern economic systems, we constantly face risks that often exceed the risks of portfolio investment and the construction of new regression models that are different from the existing classical ones is an actual task of economic and mathematical modelling. In the article presented, basing on the construction of

models different from the well-known models of H. Markowitz and W. Sharpe, a model that allows evaluating investment decisions depending on rational expectations in the stock market is constructed. While building the model, it was assumed that the change in the market affects only the probability with which the yield of financial asset changes. As a consequence, the relationship between the component of the financial return of an asset that is expected and the changes in the market is described by a probit-model or a probit regression.

It is shown that the risk can be represented as a superposition of two components, the first of which determines the current situation in the financial market, and the second characterizes the amount of securities risks in the portfolio. It is shown that the minimization of securities risks can be carried out by optimizing the portfolio structure. The presented calculations make it possible to conclude that the calculated risk is predictable but a number of factors, by which it is possible to adequately describe the rationality of expectations, require additional studies.

MODELLING OF PRICING OF A CONVERTED BOND

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A two-factor pricing model of convertible bonds is investigated. The model is based on Black-Scholes idea of a risk-free portfolio, which is based on bonds and underlying asset. A dynamic of the price is given by the stochastic equation of geometric Brownian motion; the Vasicek model is used for interest rates. Using the methods of stochastic analysis, the differential equation in partial derivatives for bond price dynamics is obtained. The equation was investigated in the literature using a direct method. Here-with by means of transformations, the equation was reduced to an ordinary differential equation, for which the solution was found. However, the solution found was a cumbersome expression and the resulted formula for the price of the converted bond was not provided.

In the paper, an analogy method is applied to the analysis of differential equation of bond price. It is in transforming of the differential equation of bond price to known models of mathematical physics. As the result of Fourier transformation by x variable ($x=\ln(S)$, S – stock price), the order of differen-

tial equation is reduced. The resulting equation contains coefficients, which depends on the Fourier variable k , as a parameter. As the result of the subsequent transformation made, it is shown that the indicated equation is equal to an equation of quantum mechanics, which describes an oscillator-like system. The oscillator model is well known and researched. This allowed using well-known results of quantum mechanics; Green's function of oscillator equation in particular. By doing reverse transform, we received a Green function of the initial dynamics equation of bond price, and we stated its solution depending on initial conditions.

To summarize, a formula of the price of the converted bond of European-style is obtained. It is also shown that if to choose the initial condition independent of bond price then we receive the income formula in Vasicek interest rate model for the ordinary bond. Received equations are written in the form, which is practical for application. For further application of the received formulae, their calibration is needed based on statistic data of bond markets.

ECONOMIC AND MATHEMATICAL PROPERTIES OF THE LEONTIEF PRODUCTION FUNCTION AND LINEAR FUNCTION

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Applying economic and mathematical properties of the Leontief production function and a linear function is discussed. The simulation of output depending on the most important factors (capital and labour) is presented in terms of value. Economic and mathematical properties of the Leontief production function and linear function, as well as their dynamic counterparts, are considered. In particular, the impact of the level of elasticity of factors' substitution on the possibility of using an appropriate production function at a given level of management is examined. Moreover, the dependence of productivity on the capital-labour ratio as a part of the Leontief production function and the linear function is studied.

A comparative analysis of these production functions, which makes it possible to determine the range of economic situations, when their use is appropriate, is carried

out. A reasoned conclusion is done that the Leontief production function and the linear function have economic and mathematical properties that define the specifics of their practical use in the production studies.

All theoretical propositions are illustrated by the example of the simulation of sales of the meat processing enterprises using the Leontief production function and the linear function. An economic analysis of the results of the simulation is presented; specific findings and suggestions are made. A wide range of economic and mathematical characteristics of the production process in the studied company on the basis of built Leontief production function and linear function are estimated. In particular, it set the redundancy of capital assets, determined the optimal capital-labour ratio, carried out its comparison with actual and calculated reserves of sales growth.

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