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## SUMMARIES

**SHULGA OLGA “Strategic directions of agrarian policy in Ukraine”** – For today, the status and pace of development of agrarian sector of Ukraine’s economy, due to accumulated problems, leave much to be desired. Part of these problems is caused by mistakes in management at the macro and micro levels, and some are caused by contradictions in the system of agrarian relations.

It is necessary to propose the most effective, in terms of solving the socio-economic contradictions in agrarian sector, the option of further transformation of agrarian relations in Ukraine.

The theoretical base of the research was publications of domestic scientists on agrarian problems (including problems of formation and regulation of agricultural land market), published in monographs, periodicals and on information portals on the Internet.

Economic policy is a certain system of actions of the state, aimed at encouraging or changing of economic processes. Agrarian policy is an integral part of the state’s economic policy and is a system of goals and measures aimed at solving a set of problems related to the functioning of agrarian sector of the economy in order to increase its efficiency and ensure sustainable development. Today, the main task of the state’s agrarian policy is the formation of an efficient and competitive agricultural sector of the economy on the basis of sustainable development.

It is proposed to introduce the market of agricultural land in two stages. At the first stage, the right to purchase land in this category must be granted to the state. And only later, when proper agrarian culture will be formed among the business entities and a sufficient mass of effective landowners and land users will emerge, it will be possible to abolish the moratorium on the purchase and sale of agricultural land. This will be the second stage. At the same time, it should be legally stipulated that at the second stage buyers of land can only be a national agency for land resources and citizens of our country. As for foreigners, they should be given only the right to lease land.

The following directions of improvement of agrarian policy in Ukraine can be singled out: (i) formation of a civilized market of agricultural lands; (ii) promotion of the growth of merchantability of PPF (private peasant farms); (iii) development of agricultural cooperation, cluster organization of agro-industrial production and management; (iv) promotion of the introduction of new equipment and technologies; (v) improvement of production management on the basis of information and communication technologies; (vi) mass increase of professional qualification level of employees; (vii) activation of innovative activity of agricultural enterprises; (viii) solution of socio-economic problems of development of rural territories; (ix) improvement of environmental policy, etc.

**ORLOV OLIVER “Innovations in planning based on the marginal approach concept”** – In modern economic theory and practice, there is a whole range of problems, where the lack of analytical tools does not allow adequately measuring the expected results.

A number of hypotheses are presented; proofs of these hypotheses show that a set of important economic problems (planning of cost production, profit, break-even point by product, pricing for new products and evaluation of effectiveness of innovation projects) do not meet an appropriate solution because of the lack of analytical tools. As an alternative, solutions of these problems based on the marginal approach concept are proposed.

Distribution of fixed costs between types of products (proposed in accordance with the concept of marginal approach) is inherently a covering of fixed costs by marginal profit and formation on this basis of profit and profitability both by the types of products and by enterprise as a whole.

The concept of the marginal approach was also used to solve the problems of pricing on new products of industrial and technical purpose, which allowed forming the lower and upper limits of prices on an anti-costly basis.

Methods for evaluating the effectiveness of innovative projects, which are presented in economic literature and practice from the second half of the 20th century, are reduced to comparing investments with magnitude of profit from sale of an innovative product during its life cycle. It is proposed to compare investments with the marginal profit received by the enterprise from a new product during its life cycle (of course, taking into account discounting).

The results obtained have theoretical value, since they allow new ways to form cost price, profit and profitability by product types, offer an anti-costly approach to pricing with provision of appropriate tools, as well as evaluation of effectiveness of innovation projects. And a practical significance of these results is to create appropriate conditions for a flexible cost management, profits and prices, which is especially important for a rapidly changing market conditions.

**MYSAKA GANNA, DERUN IVAN “Influence of financial statement data on formation of the company’s market value”** – One of the sources of information used in the process of making managerial decisions is public financial reporting of corporations. On its basis, the company’s financial condition, business reputation and investment attractiveness are assessed. Indicator of the latter is result of a comparison of the market value of the company with its estimate, which is presented in financial statements. Since, with the help of existing accounting methods, it is not possible to adequately form information on market value in financial statements, the effectiveness of investment decision depends essentially on a model used to evaluate the components when preparing the financial statements.

To determine the influence of financial reporting indicators on the market value of the company, financial statements of 44 transnational corporations reporting by IFRS/IAS (19 enterprises) and by US GAAP (25 enterprises) in 2014–2016 were researched using the multi-factor regression with panel data. The authors found that, depending on the financial reporting framework (US GAAP or IFRS/IAS), the market value of the company is sensitive to various indicators presented in its reporting.

The article substantiates the assumption that this is due to different degrees of application of the model of objects valuation at fair value within the specified accounting systems. The authors conclude that extended application in the current accounting of asset valuation at fair value increases the informational value of financial statements of issuers of securities for professional stock market participants.

**KRAMARENKO IRYNA, KOZACHENKO LILIIA “Methodology for assessing the borrower’s creditworthiness: practical aspect”** – Today, the banking system does not fulfill its main task, since it does not finance or lend to the real sector of the economy, and a quarter of the loans provided are written off and unpaid. The current situation in Ukraine necessitates studying the ways and means to improve the assessment of the borrower’s creditworthiness as the main direction for stabilizing and improving the efficient lending activity of commercial bank.

The purpose of the study is: (i) to access the current state of bank lending to business; (ii) to access the borrower's creditworthiness and its influence on the amount of overdue loans; (iii) to determine provision for impairment of loans; (iv) to provide practical recommendations for improving the borrower's creditworthiness on the example of JSC Raiffeisen Bank Aval.

The annual amount of loans granted by the banking system to enterprises increases, while the indebtedness of the customers also grows. Thus, the share of overdue loans in August 2017 amounted to 22.65% of the total loans granted in Ukraine. The JSC Raiffeisen Bank Aval is among the leaders in providing loans. During the period under study, interest income of the bank decreased significantly, this indicates a low profitability of credit operations. When analyzing the provisions for impairment, it was revealed that more than 28% of loans are written-off, and this is primarily due to a wrong assessment of the borrower's solvency.

When assessing the financial condition of the borrower, according to the methodology of JSC Raiffeisen Bank Aval, it is determined that performance indicators of the potential payer of loans are not taken into account. Also, the methodology has no rating or scoring of accounting ratios used in the analysis of solvency of the borrower. The rationale is to use, when assessing the solvency of the borrower of JSC Raiffeisen Bank Aval, the Decree "About the statement of Regulations about determination of Ukrainian banks credit exposure in active banking operations", which came into force on January 3, 2017.

**KRAVTSIV VASYL, ZHUK PETRO "Development of Ukraine's mountain territories in the paradigm of European experience"** – The wider interpretation of the mountain policy notion is outlined. The entities and objects of domestic mountain policy, its forming principles, objectives and tasks are defined. Analysis of parameters of economic development level of mountain regions in Lviv oblast is performed and their negative dynamics is determined. Conclusions are made on low efficiency of mountain policy instruments applied in Ukraine and necessity of their improvement, including through implementation of the best European practices. The mechanisms of mountain territories' development maintenance applied in European countries are studied. In particular, attention is paid to opportunities for Ukraine to use the instruments of territorial development that encompass not only the EU member states but the neighboring ones as well. In this context the peculiarities of application of new European instrument of countries' and regions' cooperation – macro-regional strategies – are shown. The initiative on development with Ukraine's participation and adoption by the EU authorities of the Carpathian Macro-regional Strategy (MRS) is emphasized. Spatial limits of Carpathian MRS are presented and its priority spheres, most important objectives and tasks are revealed. The issues of introduction of special investment activity regime at Ukraine's mountain territories are addressed as well. On this basis the attraction of investment into priority economic activity types compatible with ecological features of mountain territories, their natural and resources basis and economic traditions are promoted. Conclusions confirm the necessity to develop and implement modern policy of mountain territories' development in Ukraine, based on economic support, increased competitiveness, prevention of depopulation, preserving the ecological function and ethno-cultural heritage of mountain regions.

**DREBOT OKSANA, GADZALO ANDRII "Institutional support of nature management: problems of terminology"** – Economists and sociologists have repeatedly raised the problem of defining the concepts of "institute" and "institutions",

“institutionality” and “institutionalism”. This is due to informal mix of terms, epistemology of institutionalism and different translation of foreign sources. However, attempts to draw attention to delimitation of these concepts in various scientific sources did not give an actual result – in fact, until now there has not been formed a system for defining, specifying and clearly articulating specific terms. Hence, all the works of this semantic nature did not get practical implementation. Thus, the authors assume that in the science of institutionalism, due to misinformation of the main terms, there is a gap in understanding their meaning, degree of study and adequacy, significance.

During the processing of official scientific and reference publications, it was suggested that plurality of explanation and use of the category “institute” was due to a number of reasons, one of which is etymological one. The publications included: scientific articles on the subject, monographs, extended abstracts of thesis and thesis, textbooks, encyclopedias, as well as dictionaries: bilingual, dictionaries of foreign words, terminological, etymological, encyclopedic, interpretative, academic, dictionaries-reference books. It is also important that, besides scientific publications, the definitions studied are also found in reference dictionaries, reference books, encyclopedias, etc., which to a certain extent testifies to the official interpretation of these concepts. Accordingly, based on the analysis of reference encyclopedic literature, terms and literary sources were grouped based on similarity of interpretation. However, it is not always possible to equate one rule to all adjacent processes in scientific theories. And since the institutional theory relates to several scientific areas (for example, social, economic, legal, theoretical and methodological, state-building, etc.), the authors consider it appropriate to separate the role of concepts depending on their functional purpose.

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