

## SUMMARY

### 1 FINANCIAL ACCOUNTING AND TAXATION

**Preißer Michael, Prof. Dr. Dr. h.c.**

#### **DIE MASSGEBLICHKEIT DER HANDELSBILANZ FÜR DIE STEUERBILANZ**

In diesem Fachartikel werden einige Prinzipien der Aufstellung der Handelsbilanz und der Steuerbilanz im deutschen Rechnungswesen beleuchtet. Insbesondere wird das Problem des Zusammenhangs zwischen den Bewertungsansätzen in der Handels- und der Steuerbilanz untersucht. Es wurde begründet, dass die Ansätze in der Handelsbilanz grundsätzlich maßgeblich für die Ansätze in der Steuerbilanz sind (Grundsatz der Maßgeblichkeit der Handelsbilanz für die Steuerbilanz). Soweit steuerliche Bilanzierungs- oder Bewertungswahlrechte bestehen, dürfen diese für die Steuerbilanz unabhängig vom Ansatz in der Handelsbilanz ausgeübt werden. Schlüsselwörter: Handelsbilanz, Steuerbilanz, Bewertungswahlrechte in der Handels- und Steuerbilanz

**Voynarenko M.P., Skorobohata L.V.**

#### **NETWORK CAPITAL FORMATION AS THE CATEGORY OF ECONOMIC SOCIOLOGY AND ACCOUNTING SYSTEM**

Powerful export of sociological categories in economic theory: the concept of social capital, networking obligation, network capital, sociological construction of business reputation, behavioral models of individual and collective agents allowed to modify enterprise management system in accordance with the standards of the network economy. The conceptual aspects of network capital in the form of economic sociology have been investigated. The method of visualizing network analysis of reputation as a basis for constructing a model of hierarchical domination has been proposed. Key words: network capital, economic sociology, network analysis, reputation, methods of assessing reputation.

**Garasym P.M., Loboda N.O., Garasym M.P.**

#### **ACCOUNTING CONCEPTUALIZATION OF IMPLEMENTING BASIC MEANS AND DEPRECIATION OF THEM IN IFRS AND NATIONAL STANDARDS OF ACCOUNTING: THEORY & METHODOLOGY ASPECT**

The article considers the problem of accounting and depreciation of the basic means and immaterial assets in the national accounting system. The main provisions of the Tax Code of Ukraine concerning the definition of fixed assets, immaterial assets and depreciation have been considered. Parallels are conducted in these approaches with positions of IFRS and National Standards of Accounting. Basic directions of improving accounting of basic means and their depreciation are offered. Keywords: depreciation, investment, innovations, financing, amortization policy, deductions, methods, profit.

**Gerasimovich I.A.**

#### **FINANCIAL ENGINEERING IN THE ENTERPRISE MANAGEMENT SYSTEM**

Theoretical foundations of financial engineering as an innovative accounting object in the system of enterprise management in the conditions of dynamic market environment have been researched. The article defines instruments that, in combination, provide an opportunity to develop new financial models, and based on them, the procedure of more effective management of financial and investment activity of the enterprise. Key words: engineering, financial engineering, financial instruments, innovation, financial responsibility centers; financial accounting; tax accounting; management accounting.

**Madzinová Renáta, Ing., PhD.**

#### **BASIC CHANGES IN GDP ACCOUNTING**

Gross domestic product is the most widely used and most widely spread macroeconomic indicator. Economists and politicians use it to measure economic growth, openness of the economy and it is a key indicator for determining the stage of the economic cycle. GDP growth is often presented as an indicator of the quality of life improvement of the population in every country, the increase of its value represents growth of maturity of the economy. Despite the fact that for the calculation of GDP there are international standards, the question arises how much explanatory value of the variable is. Last modified methodology for calculating GDP was realized at the end of 2014, even though this change did not increase its information value. Changes in the calculation of GDP are more related to methodological changes that to capturing international trends in the economy. Therefore, it is necessary to point out its shortcomings and find ways to address them. Key words: GDP, ESA 2010, changes in methodology of the GDP accounting.

**Kasych A.O.**

#### **THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF ACCOUNTING AND ESTIMATES OF ENTERPRISE GOODWILL**

The article investigates the problem of evaluation and accounting of the company's goodwill. The author considers the stages of goodwill development to comprehend the evolution of the understanding of the role of enterprise goodwill. The article has systematized goodwill constituents, which allows to understand its essence more deeply and define the conditions of its assessment. It also offers the overview of goodwill evaluation methods and features of its recording. The investigation determines the influence of accounting and analytical processes on the assessment of the enterprise value as a whole. Key words: goodwill, business reputation, accounting, evaluation methods, methods of enterprise integration.

**Luchko M.R.**

#### **COGNITION IN THE DEVELOPMENT OF ACCOUNTING THEORY**

The article deals with the problematic issues of accounting theory, theory of knowledge in the application of accounting theory as a science. In accounting theory considerable attention paid to the subject of accounting. Most definitions according to the author's opinion do not consider the philosophical origins of accounting science and cognition of its development theory. Thus, a scientific exploration of this issue is made to determine the subject of accounting in the context of the theory of knowledge. Domestic and foreign professional literature focuses on the organization, methodology and techniques of accounting. Most authors truly distinguish accounting in a management informative system, recognizing its role as a total cycle of management high function. However, recently there have been trends in science that accounting is just a "craft", but not science. In this article, the author has observed a number of different publications to prove the opposite view. Key words: accounting theory, accounting methodology, accounting, theory of knowledge, knowledge, the subject of accounting.

**Luchko M.R., Shtymer L.T.**

#### **ACCOUNTING ORGNIZATION IN THE STATE SECTOR OF ECONOMY: PRESENT REALITY**

The article deals with the problematic aspects of the accounting system of the state sector institutions. It outlines the difficulties arising from the adaptation of national legislation with international accounting requirements. Tendencies of the accounting system in Ukraine today are observed. The modern practice of accounting in the public sector institutions is highlighted. Tasks and features of accounting in the public sector institutions are observed. The authors draw conclusions and suggest perspectives for future research in the area of accounting in the state sector institutions in today's conditions. Key words: organization of accounting, accounting system, accounting, public sector.

**Tkachenko N.M., Kravchenko I.Y.**

#### **IMPROVING ACCOUNTING OF HARVESTING AND PROCESSING OF SUGAR BEET BY SUGAR FACTORIES**

The possibility of a further increase in sugar production in Ukraine, a feature of sugar beet production, the role and tasks of accounting in problem solving and efficiency of the sugar industry are researched. Accounting of harvesting sugar beets, receipt and processing of raw sugar at sugar factories are observed. Key words: sugar, accounting, efficiency of the sugar industry.

**Khomyn P.Ya.**

#### **COILS AND TRICKS IN HISTORY OF ACCOUNTING**

The article deals with the problem of adequate description of development of accounting reflected in historical research. Separate works are analysed and attention is focused on the *вмієщкешшт* of еру es-

sence of circulating balance as the means of verifying the rightness of records in the accounts, methods of correcting errors, sequence of realizing registration procedures. The author emphasizes on the need for a balanced interpretation of accounting categories and terms based on their essence, which is possible in case of studying authentic accounting books, but not their translated descriptions, and deep knowledge of the methodology and accounting methods. Key words: history, accounting, theory, double entry book-keeping, balance.

**Tsurcanu Viorel, Golochalova Irina**

#### **SOME ASPECTS OF ACCOUNTING MINERAL RESOURCES IN IFRS CONTEXT**

Nowadays, mineral recourses are essential in promoting the economy of many countries. In order to make efficient decisions at every management level, it is necessary to present truthful information about their condition and usage. However, it is possible only on case of application all components of modern accounting methodology (methodology IFRS): identification, value assessment, their recognition as the object of accounting and elements of financial statements. This and other problems are observed in the article "Some aspects of accounting mineral resources in IFRS context". Key words: mineral resources, methodology of accounting, identification, quantitative and qualitative evaluation, measurement of value, discount rate, Standarding model of value, subsequent measurement

**Chebanova N.V., Yefimenko T.I.**

#### **OBJECTS OF INNOVATIVE ORIGIN AND THEIR RECOGNITION**

Research actuality is predefined by the necessities of authentication of objects of innovative origin. They include objects of assets, obligations, profits and expenses which arose as a result of introducing innovations. The article formulates the methodological approaches to determining the objects of innovative origin in accounting. It is proved that the results of introducing innovations can be acknowledged only when they can be reliably estimated and presented in the enterprise financial reporting. Among the basic results of research are: suggestion to improve methods of registering the objects of innovative origin in business accounts, requirement to recognize in accounting and revealing in the financial reporting the information about the objects of innovative origin. Key words: innovations, objects of innovative origin, record-keeping, ingredients of the financial reporting

**Bogutska L.T.**

#### **INVESTMENT PROPERTY AS THE OBJECT OF ENTERPRISE'S ACCOUNTING POLICIES**

The article deals with the theoretical works of national scientists on the nature and content of economic category "Accounting Policies", which serves as a mechanism serving to reconcile the interests of disclosure of accounting information. It offers and justifies the need for the elaborated by the author organizational and methodological components of accounting

policy for investment property in the organization of managing such assets. Key words: investment property accounting policies, financial performance, evaluation, recognition of investment property.

**Vashchenko V.V.**

#### **HISTORY OF THE RESERVATION SYSTEM DEVELOPMENT**

This article shows main stages of development of the reservation system. Attention is paid to the contribution of Ukrainian and foreign scientists dealing with the development of the reservation system. Reserves classifications at every stage of system development have been shown in this article. Key words: reserve, system, formation

**Hlukh N.V.**

#### **PROJECT MANAGEMENT: THE PLACE AND ROLE OF ACCOUNTING AND ANALYSIS**

The article deals with the theoretical basis of project management and its main differences from classical management. Due to the development of market relations and the process of globalization, there emerge more problems which deal with accounting and economic analysis. That is why the role and meaning of accounting and analytical information for enterprise project management is justified. The main tasks of analytical and accounting system of enterprise are defined. It is also important to improve the information base for project management. Key words: project, project management, information provision, accounting and analytical information, accounting and analytical system.

**Vyhivska I.M., Zelenina O.O., Kuliya-Demjaniuk Yu.V.**

#### **THE ECONOMIC EFFECT OF ENVIRONMENTAL ACTIVITIES IN AGRICULTURAL SECTOR: ACCOUNTING PROVISION OF CALCULATION**

The paper addresses the problem of accounting and analytical support of environmental management in agricultural sector of Ukraine, studies directions of land management in AIC. It suggests the directions of ecological and economic rehabilitation of agricultural land (with and without withdrawal of the land used and during its use as a core activity), which are reflected in the developed management reports, which in turn allows the developing the needed information software to manage expenses on environmental protection and determining the economic effect of environmental protective activities in general. The author has developed a methodical approach to calculating the economic effects of the implementation of environmental activities in the agricultural sector, which lies in determining the cost-effectiveness in general and calculating the net economic effect of single-purpose and multi-purpose measures aimed at protecting the environment. Key words: environmental protective activities, environmental protection, accounting, economic impact, expenses, environmental and economic rehabilitation of agricultural land

**Vysochan O.S.**

#### **CALCULATION AND CORRESPONDENCE OF INCOME AND EXPENSES IN THE THEORY OF ACCOUNTING TOURISM ACTIVITIES**

The characteristic of the current approach to the recognition of revenues and expenses presented in P(S)BO 15 "Revenue" and P(S)BO 16 "Expenses" have been characterized. The article investigates the relationship between relevance and reliability of information, depending on the recognition of revenues and expenses of entities. It determines critical events in the recognition of income and expenses of travel agents and tour operators. The author suggests a theoretical model of the relationship between the risk of inadequate assessment and investment attractiveness of tourist enterprises in the recognition of income and expenses at different times in the chain of business transactions. Key words: tourist complex subjects, tourist activities, recognition of income and expenses, investment attractiveness, profitability, critical event.

**Dankiv Y.Y., Ostap'yuk M.Y., Dankiv V.Y., Shostakivska N.M.**

#### **ECONOMY MANAGEMENT, ACCOUNTING AND LAW OF UKRAINE-RUS IN IX-XIV CENTURIES (A short historical overview)**

The paper describes the historical facts of economic development of agriculture, crafts and trade as the basis in the difficult historical period for Ukraine-Rus. Formation of literacy, education, culture, law, accounting are revealed in the paper. In large areas from the Carpathians to the Don, for more than five centuries the powerful and rich country was forming with high culture, in which the influence of the West and East was united and its own flavor was formed. This state has been closely linked in all their interests with the West, was part of the life of Western Europe as an equal member and part of it. Key words: Ukraine, Russia, Economy, craft, trade, "Ruska Pravda" trade relations, culture, government, law, accounting, principality, prince.

**Ivanechko P., Ivanechko Y.M.**

#### **ADAPTATION OF EUROPEAN PRACTICE OF TAXATION: OVERVIEW OF THE FUND OF LABOUR PAYMENT AND SPECIAL MODE OF TAXATION**

This article explores the problematic aspects of the tax system Ukraine. Based on the definition of the relationship between different factors of influence on the tax administration (the government and business opportunities, the impact of local government) the critical estimation of modern reform of the tax system has been made. The study has been conducted on the basis of a comparison between the current system and the experience of foreign countries. Particular attention is paid to the tax load on the fund of wages. Based on the analysis, the possible positive and negative effects on innovations on the country's economy are determined. Key words: tax on personal income, single social tax, business entities, tax reform.

**Kuzminskyi B.Yu.**

#### **ACCOUNTING OF FORFEITED ASSETS OF SUBJECTS OF INTERNATIONAL ECONOMIC ACTIVITY DURING THEIR SALES**

The article deals with the procedure for registration of accounting data on forfeited assets of subjects of international economic activity during their transfer. Features of their realization by commission shops and auctions are considered. The question of revaluation of assets as a consequence of failed sales is considered. Draft of described processes optimization by implementing a united state accounting and control electronic document «Register of assets seized by customs» is proposed. Key words: accounting, forfeited assets, accounting register, accounting infobase, state executive service, organization of circulation of documents.

**Lalakulich M.Yu.**

#### **TAX REFORM UNDER THE CONDITIONS OF FINANCIAL CRISIS AND FOREIGN AGGRESSION**

This article explores the problems associated with the feature of tax reform in the financial crisis and increasing foreign aggression. The system of tax changes made after 01.01.2015, the Tax Code of Ukraine, taking into account the new reporting rules, and the establishment of new types of penalties. The estimation of changes in taxation is done on the material of the publications in scientific journals and the media. The peculiarities and specifics of tax reform in the financial crisis and increasing foreign aggression are considered. Key words: tax system, budget, consolidated budget of Ukraine, the State Budget of Ukraine, local budgets, state trust funds, taxes, fees, mandatory payments, income tax, value added tax, excise tax, rental fees, charges and local taxes: property tax and flat tax.

**Osadcha T.S.**

#### **GROUND RENT AS THE OBJECT OF ACCOUNTING**

The research aims at determining the capability of attributing the ground rent to objects of accounting. The purpose of article is to develop organizational and methodical positions of accounting of ground rent as an additional income of the managing subject in order to form necessary information for the management of enterprise revenues. The methodological base of research includes: the system approach, analysis, synthesis, induction, deduction, observation, grouping and comparison. Economic theory clearly defines the features of rental relations at the state level, but there is no information in accounting that concerns accounting reflection of rent. Insufficient attention to the rent increases the risk of assessment of the financial situation of enterprises, and affects the objectivity and the effectiveness of administrative decisions. To solve this problem, it has been found that rent is the object of accounting, since this type of income cannot be left unattended by the accounting system, and the method of accounting of ground rent is suggested. This will give the ability to determine the rent income and display it in the accounting with the purpose of revenue management of capital owners, taking into

consideration the need to manage anthropogenic impact on the environment. Key words: rent, rent income, accounting rent, ground rent, additional income from natural resources.

**Patriak O.T.**

#### **TRANSACTIONS WITH CORPORATE SECURITIES AS AN ACCOUNTING AND CONTROL OBJECT**

This article is devoted to the study of economic and legal essence of corporate securities and definition of the meaning of corporate securities transactions for the purpose of accounting and control. The article reflects the differences in scientists' views on key issues of defining the essence of corporate security, corporate relations and their parties. The main objective of this study is to determine the place of corporate securities in the capital movement process, as well as outlining the content of corresponding operations. The emphasis has been placed on the need of its accounting by the stages of the corporate securities life cycle while considering transactions with them. Although considerable amount of research on corporate securities has been performed, an attempt has been made to specify accounting and control subjects in the corporate securities transactions. Key words: corporate relations; corporate law; issuer; investor; record of corporate rights; control of corporate rights.

**Plekan M.V.**

#### **PROBLEMATIC ASPECTS OF INTANGIBLE ASSETS**

The article reveals the importance of formal objective information about intangible assets in managing enterprises. The content and economic nature of intangible assets as an object of accounting and financial reporting are considered. The author analyzes the problematic aspects of accounting methodologies and capabilities within the existing standardization system to ensure systemic display of intangible assets and their formal representation in the financial statements. The article formulates separate approaches to deepen the method of accounting for intangible assets and their display in state financial statements. Key words: intangible assets, accounting system, financial reporting, evaluation, methodology, indicators.

**Ponomarenko N.M.**

#### **ORGANIZATIONAL AND METHODOLOGICAL ASPECTS OF ACCOUNTING ENTERPRISE PAYMENT TRANSACTIONS**

The article investigates the organizational and methodological aspects of accounting the enterprise's payment transactions, including the lawfulness of exchange operations, the feasibility of their documentary reasonableness and accuracy of reflection in the accounting and financial reporting. It suggests practical recommendations for improving payment organization at modern enterprises. The article also presents the classification of payments according to the economic and legal content. Key words: enterprise settlement operations, payment classification, form of payment, receivables, contractual rights.

**Radchenko M.A.**

### **FEATURES OF DISPLAYING ELECTRONIC MONEY IN ACCOUNTING**

The article elucidates the main aspects of reflection in accounting operations related to electronic money calculations, which is the main type of payments for e-commerce. The study has determined the existing approaches to displaying the electronic money in the accounting, the peculiarities of legal regulation which should be taken into account in the process of using the money and the basic guidelines to facilitate the usage of a new type of payments with possible quantitative and qualitative growth of their use in Ukraine. Key words: electronic money, accounting, electronic wallet, payment system, obligations.

**Sheverya Y.V., Slyvka Y.V.**

### **METHODICAL APPROACHES TO BOOKING DISPLAY IN ACCOUNTING SYSTEM**

The order is a kind of economic form of partial placement of commodity funds, promotes the rational use of material and labor resources, technical capacity. However, in present conditions, domestic enterprises identify processes of sales and orders, which complicates the recognition of a number of expenses. The presence of typical forms - formsheets of strict accountability does not exhaust the information needs for management purposes. The article suggests to single out analytical cuts to the account 93 "Expenses for sale" which provides information support of expense accounting not only in terms of orders, but also in terms of available reserves and optimization of expenses. Key words: accounting, expenses, accounts receivable, contract, order.

**Shuliko A.O.**

### **COMPARATIVE CHARACTERISTICS OF BASIC NATIONAL AND INTERNATIONAL STANDARDS GOVERNING ACCOUNTING COMMODITY DERIVATIVES.**

In the above article, the author examines the problem of comparison basic provisions and regulations of commodity derivatives accounting according to national and international standards and offers ways to improve these provisions. The relevance of the topic

is predetermined by the fact that in modern conditions of accounting and legal development of Ukraine, it is necessary to further improve the economic and legal environment of the country, especially accounting with commodity derivatives. The methodology of the given article is the research and synthesis of accounting methods in operations with commodity derivatives according to national and international standards. The main result of the study is the suggestion to improve national standards of accounting commodity derivatives. Key words: standard, commodity derivatives, accounting, financial instrument, hedging.

**Chik M. Yu.**

### **APPROACHES TO MANAGING CASH FLOWS AND THEIR ACCOUNTING INTERPRETATION**

The concepts and approaches of researchers (concept of business risk, cash flow concept, cash conversion cycle, the time value of money, the traditional approach, an alternative approach, the economic approach, the institutional approach, the value approach, accounting approach) to manage cash flow are highlighted and described. The influence of economic trends on cash management system is researched. The author's understanding of accounting interpretations on cash flow management is grounded. Key words: cash flow, cash, business, management, information, accounting, analysis, control.

**Yatsko M.V., Yatsko L.B.**

### **ACCOUNTING OF DEPRECIATION OF ENTERPRISE'S MAIN MEANS IN THE STATE SECTOR IN CONDITIONS OF TRANSFORMATION BUDGET PROCESSES IN UKRAINE**

In this article, the author proves the importance of improving accounting of depreciation in state sector due to the adoption of national provisions (standards) of accounting in the state sector 121 "Fixed Assets". The article emphasizes the application of new approaches to accounting of depreciation and revision of certain provisions concerning the definition of depreciation of the entity's main means in state sector. Key words: depreciation, fixed assets accounting principles, state of emergency (S) 121 "Fixed" accounting depreciation.

## **2 MANAGEMENT ACCOUNTING**

**Lakis Vaclovas., Gaizauskas Lionyus.**

### **DOUBLE NATURE OF INFORMATION PRESENTED BY MANAGEMENT ACCOUNTING**

Under the conditions of contemporary globalization and dynamic development of economic relations, important role is played by information, on the basis of which, all level managers make management decisions. The most important source of information is management accounting. The article investigates the nature of information presented by management accounting. The analyzed results indicated that along

with traditional functions of management accounting, which are closely related to production expenses and calculation of cost of sales (production costs), the substantiation of concrete management decision making, budgeting, management accounting methods are applied more often while evaluating company's activities and assessing the performance of structural divisions and their managers. Therefore, the information presented by management accounting gains double nature. Key words: information, strategic substantiation, accountability, evaluation, sale of production, management accounting.

**Yershova N.Yu.**

**IDENTIFICATION OF SUBJECT AND METHOD OF STRATEGIC MANAGEMENT ACCOUNTING**

The relevance of the defining the subject and method of any science is determined by the need to transfer scientific knowledge. The article offers the analysis of existing approaches to the definition of the subject and method of strategic management accounting. The author's approach to the definition of the subject of strategic management accounting based on its place in the enterprise management and the accounting process is justified. Cascade model of defining the method of strategic management accounting taking into account static and dynamic components is suggested. Key words: method, methodology, accounting process, subject, strategic management accounting, strategic management.

**Yeshchenko S.A.**

**SEPARATE ACCOUNTING ISSUES OF COST SHARE IN CONSTRUCTION-RELATED ENCUMBRANCES**

The article considers the existing problems of the accounting of economic operations related to the cost of the developer in the share construction, defined as encumbrances. We propose a list of measures aimed at the unification of the accounting procedures with the data of economic operations, which are based on the characteristic of community economic content and methodological basis of accounting which takes into account the inherent business operations features. Key words: accounting, cost accounting, accounting procedures, shared construction costs the builder, difficult related encumbrances.

**Kolisnyk H.M., Shtuler H.H.**

**SUBSTANTIATION OF OPTIMAL MODEL OF COST MANAGEMENT IN THE CONDITIONS OF THE ESTIMATED ACCOUNTING, PLANNING AND CALCULATION**

The article is an attempt to develop an optimal model of cost management in terms of the estimated accounting, planning and costing. The need for this study is due to the fact that the development of market economy is in an unstable economic situation that requires domestic enterprises to hold positions in the market. In such circumstances, a balanced cost management is needed to provide an adequate level of competitiveness of enterprises. Key words: costs, cost management system, accounting, analysis.

**Korol K.V.**

**DEFINITION OF THE ESSENCE OF MANAGEMENT ACCOUNTING AND COST ACCOUNTING**

Sustainable enterprises development is possible in case of effective management, which is impossible without management accounting as a source of information support for management decisions. Along with great attention to the methodological foundations of management accounting in the scientific literature there is some uncertainty: interpretation of the meaning of

the terms "management accounting", "cost accounting" are different. The interrelation about this categories at this stage of their development has not been thoroughly examined. According to the results of the investigation, taking into account the importance of management accounting and cost accounting for enterprise management system, it is expedient to identify management accounting as the system of preparation and processing information for management in planning, management, monitoring and evaluation of the company; cost accounting – as part of management and financial accounting, which involves the collection of data about enterprise expenses, documentation of operations related to production costs, their construction and grouping on different grounds, providing calculation and control over productive resources. Key words: management accounting, cost accounting, information maintenance.

**Makarovich V.K.**

**RISK FACTORING TRANSACTIONS: CLASSIFICATION**

In this work the views of scientists on classification of risks of the factoring operations are reviewed and analyzed. The author offers a complete system of risks of factoring, which includes external risks (risk of the country, sectoral, currency, interest, inflation and other risks) and internal risks (risks of factorant, factor, debtor). A complete system of risks of factoring provides the ability to identify and to make an assessment of risks and to develop the methodology to manage them for all participants of factoring. Key words: factoring, factoring transactions, factor, factorant, classification, risk, currency risk, credit risk, risk of liquidity, fraud risk.

**Renkas Iryna**

**MINIMUM WAGES IN HUMAN CAPITAL MEASUREMENT ASPECT**

The paper presented the concept of „capital” and „human capital” in light of the general model of human capital. It presents the significance of the discovery of economic constant of potential growth and its application in the evaluation model of human capital and installation on the basis of equivalent payments to employees. The ability to set the size of the minimum payments for workers in the light of this theory allows for a comparative description of the economic situation in the USA, Ukraine and Poland. Key words: human capital, economic constant of potential growth, minimum wage, model of human capital.

**Shulla R.S.**

**THE FEATURES OF THE CALCULATION OF REGULATORY COST OF PRODUCTION IN THE SYSTEM OF "DIRECT COSTING" AT THE ENTERPRISES OF SAWMILL PRODUCTION**

The article is dedicated to the problem of calculation of the regulatory cost of the production as a basis for the effective management of costs and profits in the enterprises of sawmill production. The usage of methodological approaches of «direct costing» for the calcu-

lation of the regulatory marginal cost of production at the sawmill enterprises are proposed. The system (model) of factors that create expenditures, which take into account the technological features of enterprises of

the sawmill production are elaborated. Key words: technological costs, complex production, the system of "direct costing", regulatory cost, margin profit, constant and marginal costs.

### 3 ANALIZ

**Parasiy-Vergunenko I.M.**

#### **ORGANIZATIONAL AND METHODOLOGICAL ASPECTS OF THE ANALYSIS OF INNOVATIVE ENTERPRISES**

The article is devoted to the research of the economic essence of the "innovation development" concept, which is the basis for the formation of the methodological approaches to its analysis for businesses entities. The essence of the concepts "Innovation", "Innovative type of business", "Novelty" has been specified. The classification of the main innovation types has been suggested. The main targets and stages of analysis of the enterprise's innovative development have been defined. Within the defined organizational stages, the system of the analytical indicators for the research of the enterprise's innovative growth has been developed. Key words: Innovation, novelty, innovation development type, innovation activity, analysis, organization analysis, efficiency, innovation potential.

**Kozioł Wojciech**

#### **THE STRUCTURE OF KNOWLEDGE IN SOCIETY AS A DETERMINANT OF FAIR LABOUR REMUNERATION INEQUALITIES IN THE ECONOMY**

The article raises the question of a fair wage inequalities analyzed on the example of Poland. It was assumed that wage differentials should result from differences in the value of individual (personal) human capital defined as the ability to perform the work. According to an alternative model of human capital, referring to the postulate of compliance with the cost of wages and labor costs, the ability to perform the work increases, based, particularly, on education and work experience. Based on statistics there was selected a sample of employees, for whom the value of earnings derived from the value of human capital was calculated. This made it possible to specify the natural labour income inequalities, that mean inequalities resulting from the decomposition of individual human capital in society. Subsequently, having compared the natural level with the actual level of wage inequality in Poland, the author notes the reasons and effects of excessive and ever-increasing deviation. All these considerations presuppose the appropriate suggestions given at the end of the article. Key words: human capital, labour income inequalities, income inequalities, fair wage.

**Renkas Jurij**

#### **LABOUR PRODUCTIVITY OF THE NATIONAL ECONOMIES**

Comparative analysis with the use of expenditure function. The aim of the paper is to present a method for the application of labour productivity index Q to solve an important macroeconomic questions.

Stability indicator of labour productivity makes it a good measure of the economic level achieved by an economy. It is also a good basis to build rankings of labour productivity, as well as monitoring the development of each country. The article discusses the essence of labour productivity index Q, and determines the level for the economy of Ukraine, Belarus, Russian Federation, the USA, the United Kingdom, Germany and China in the period 2006-2013. The analysis makes it possible to fix trend change in the index of labour productivity in the period and draw conclusions about the economic development of these countries. In Ukraine, the labor productivity index Q is falling in the past few years. This means that every year 1 hryvnia labor cost accounts for less real GDP. This is a very negative trend, which indicates the need to implement urgent measures aimed at changing the country's economic policy. In turn, Belarus level of the labour productivity index Q for the years 2006-2013 manifests the high stability of the economic situation in the country. Key words: labour productivity, economic development of Ukraine, Ukraine's economy, Belarusian economy.

**Sedláková Iveta**

#### **PREDICTIVE MODELS AND THEIR APPLICATION IN SLOVAK COMPANIES**

Models of the analysis dealing with financial analysis ex ante are referred to as predictive models, because in advance they indicate the potential risk to the financial health of the company. The basic nature of financial and economic analysis of the company is to identify the factors and the intensity of their contribution to the financial situation of the company, to prolong their action within a reasonable timeframe suitable to create different scenarios and their development in the future. Contribution to the process of cognition may be the use of basic or sophisticated, precisely oriented methods and procedures. The aim of this article is to present from the historical and current perspective some of the many bankrupt and reliability models that are used in determining the likelihood of bankruptcy. Simultaneously the article presents testing Bonita model of Balance Analysis II in terms of Slovak companies. Key words: Bankruptcy, Competitiveness, Evaluation, Prediction, Ratio indicators

**Pylypiv N.I., Piatnychuk I.D.,**

**Matieshin M.M.**

#### **COMPREHENSIVE ANALYTICAL EVALUATION OF EXPEDIENCY TO OVERHAUL THE PRIMARY ASSETS OF CONSTRUCTION ENTERPRISES**

The paper emphasizes the need for a comprehensive evaluation of the expediency to overhaul the

primary assets of construction enterprises using management analysis techniques in order to achieve greater effectiveness of analytical procedures. As a result of the study, the algorithm of the integrated economic feasibility assessment to overhaul the primary assets of construction companies has been developed. In order to provide managers with objective information on the feasibility of repair and subsequent operation of fixed assets, the authors offer to apply the model assessing the economic effect of the overhaul of fixed assets of construction companies. It has been proved that the analysis of the overhaul feasibility should be performed taking into account financial possibilities of construction enterprises based on the developed matrix determining the expediency of the overhaul which describes the combination ratios of the necessity to overhaul and enterprise capabilities for their implementation. Key words: assess the feasibility of the overhaul, management analysis, management analysis methods, facilities and equipment, management decision, construction companies.

**Pavlov K.V.**

#### **STATISTICAL MEASURE OF NANO-ECONOMICS DEVELOPMENT**

The article substantiates the expediency of forming the system of the indicators characterizing nanoeconomy development. The concrete indicators included into this system and displaying the process of creation of modern nanoindustry in various aspects are considered. Key words: nanoeconomy development, system of indicators, nanoindustry, nanolevel.

**Zbarsky V.K.**

#### **ANALYSIS OF ORGANIZATIONAL FRAMEWORK OF MEAT MARKET IN UKRAINE**

The condition and perspective of development of beef market and meat products in Ukraine with the orientation to normative and legislation support of European sample was investigated in the article. The article emphasizes the fact that any legislation's acts on beef and meat products adopted in the nearest future in Ukraine will not immediately solve emergent problems in this branch. Their main task should be the realization of system transformations, which would contribute a sustainable development of meat market in Ukraine. This legislative process, according to the experience of world developed countries, should be divided into two directions including: a) reform of legislation regarding the provision and official control of quality and safety of beef and meat products; b) regulation of financial, economic and organizational aspects of meat market, including the establishment of the balanced mechanism of state management of this market at the legislative level. Concurrently experts suppose that there is a very high chance for Ukraine to receive the right of exporting beef and meat products to the EU. Key words: meat market, export, import of meat products, quality, certification, competitiveness.

**Talavyria M.P.**

#### **ECONOMIC DEVELOPMENT OF BIO-ORIENTED ECONOMICS ON THE SCIENTIFIC BASIS**

The article analyzes the basic aspects of bio-oriented economics, based on the platform of three main components: info, nano and biotechnology. Bio-economy which develops on the scientific basis is founded on the use of biotechnology using renewable biological resources for the production of food and energy. Key words: bio-oriented economics, nanotechnology, information technology, biotechnology.

**Nozhova G.M.**

#### **METHODICAL APPROACHES TO THE DETERMINATION OF WORKING CAPITAL MANAGEMENT STRATEGY**

The article considers methodical approaches to the role of working capital management. The author investigates the intercommunication of efficiency of floating capital functioning with the efficiency of enterprise activity and its financial state. The paper substantiates the approaches to determining the working capital management strategy, as well as recommends the model of determining the working capital management strategy at sewing enterprises. Key words: working capital, management, efficiency, methods, strategy, model, indexes

**Berlyak G.V.**

#### **THEORETICAL APPROACHES TO THE ANALYSIS OF INVESTMENT ENTERPRISE SECURITY**

The relevance of this research problematic issue is the need for justifying the methods of economic analysis of the constituent elements of investment security as an object of economic analysis, identifying issues and stages of economic analysis of investment security. The paper improved theoretical principles of economic analysis of the company investment in terms of providing investment security. In particular, the specification of tasks, objects, subjects and stages of economic analysis, allowing to develop a comprehensive methodology for effective economic analysis of investment attraction has been clarified. Key words: investment security, investment security indicators, economic analysis, methods of economic analysis, investment activity, investment.

**Cadzevych O.I.**

#### **ANALYSIS OF CASH PAYMENTS AS A MEANS OF IMPROVING THE EFFICIENCY OF FINANCIAL AND ECONOMIC ACTIVITY**

The article deals with the organization of accounting and analysis of cash payments to contractors companies. Particular attention is paid to the state of receivables in order to improve management efficiency. Timely repayment of receivables promotes the release of working capital and obtaining additional funds for the implementation of enterprise operations. The analysis of the state of accounts receivable management provides the enterprise with the ability not to feel the difference between the receipt and expenditure



of funds in the short and in the long run. Key words: analysis, payments, accounts receivable, cash, cash flow, contracts.

**Kyrlyk N.V.**

**ORGANIZATIONAL SUPPORT OF THE PROCESSES OF FORMATION AND ASSESSMENT OF ENTERPRISE HUMAN CAPITAL**

The model of organizational support of the formation and evaluation of human capital enterprise is elaborated, it includes the following components: goals, objectives, object and subject of evaluation, subjects (group of experts and their functions) methods that provide information management of the company concerning its implementation. The article elaborates the methods of human capital assessment procedures as well as the technology of their implementation. Key words: evaluation, development, organizational support, staff, enterprise, human capital optimization.

**Levkulych V.V.**

**ASSESSMENT OF THE QUALITY-RELATED EXPENSE MANAGEMENT SYSTEM AT APPAREL MANUFACTURING ENTERPRISES IN THE TRANSCARPATHIAN REGION**

Assessment of the development of quality - related expense management system at apparel manufacturing enterprises of Transcarpathian region based on the defined criteria of evaluation are implemented in the article. Also the product quality cost structure and its share in total annual costs and total sales of the analyzed apparel manufacturing enterprises are determined. The article outlines the necessity of implementation and effectiveness assessment at apparel manufacturing enterprises that ensure optimal redistribution of quality cost structure. The author determines the key indicators serving the basis for assessing the costs related to providing and improving the product quality. Key words: assessment, quality-related expense management system, apparel manufacturing enterprises of Transcarpathian region, quality cost structure.

**Oliylyk I.V.**

**ANALYSIS OF AMORTIZATIONS INFLUENCE ON DYNAMICS OF FIXED ASSETS REPRODUCTION**

This article deals with the problem of fixed assets reproduction in Ukrainian enterprises and the role of depreciation in these processes. It suggests the basic stages of analysis of the role of amortization in financing fixed assets. Using the basis indicators of the actual business, the author conducts the testing of the proposed algorithm. The trends of reproduction processes financed by depreciation in the target enterprises has been determined. The paper also synthesizes problems and factors of depreciation policy of the company. It represents the results of comparative analysis of indicators of domestic and foreign enterprises. Key words: reproduction of fixed assets, depreciation, accruals, use, level of deterioration, updates, amortization policy.

**Napadovska I.V.**

**ORGANIZATIONAL AND METHODOLOGICAL ASPECTS OF ECONOMIC ANALYSIS AS AN AUDITING TOOL OF ENTERPRISE EVALUATION**

One of the main conditions of competitiveness increase, needed by Ukrainian auditors, is the acquirement of knowledge of evaluation methods, necessary in the process of merging, acquisitions and direct investments. The methodological basis of the study are the methods of analysis and synthesis, induction and deduction, scientific abstraction and table method. The main attention is paid to the organization and methodology of the economic analysis, described as the first stage of the evaluation auditing. The programme of the analysis is proposed serving as the grounds for the auditor's searching proofs in the practice of the evaluation auditing. Key words: economic analysis, auditing, enterprise evaluation.

**Fetsovykh T.R.**

**STRATEGIC ANALYSIS OF POULTRY ENTERPRISES'S PERFORMANCE AS THE BASIS FOR FORMING DEVELOPMENT STRATEGY**

In the article we have put forward the algorithm for calculating the effective index of poultry enterprises' performance and a set of indicators in order to determine the impact of internal and external environmental factors on the effectiveness of their activities, which allows to evaluate the strategic position of the company and establish their market rating. The attention is focused on the methodology of strategic analysis of enterprises' performance using economic and mathematical modeling to analyze internal and external change forces taking into consideration the strategic objectives of poultry enterprises' performance. Key words: strategic analysis, methodical approach, effective index of performance, internal environment, external environment.

**Tsenkler N.I.**

**METHODICAL APPROACHES TO FORMING THE MODEL OF PERSONNEL CONTROLLING**

The necessity of creation and implementation of personnel controlling is researched in the article, basic approach forming the model of personnel controlling are determined, its essence and functions are considered, the organizational model of personnel controlling is suggested. Key words: controlling, personnel controlling, model, approaches, indexes, efficiency, module bloc

**Chaikovska M.P., Medved T.**

**MODELS OF PROGNOSSING FINANCIAL ORGANIZATION STABILITY**

The paper outlines the key principles of analysis of financial stability of financial and economic organizations of the banking sector. The research focuses on the use of the banks' available financial information and recommended to a wide range of interested users with the aim of making different investment decisions.

The essence of methodologies of integrated autoregression with moving average is considered. The article provides the recommendations for improving the methods of forecasting financial stability of the bank. The results of practical calculations application of the methodology for the Ukrainian financial market are provided. Key words: Prognosis models, the financial stability of the bank, time series, integrated autoregression.

**Talavyria O.M.**

#### **THEORETICAL AND METHODOLOGICAL APPROACHES TO ECONOMIC ANALYSIS OF ENTERPRISE DEVELOPMENT**

The paper considers theoretical and methodological approaches to determining the economic development of enterprises in foreign and domestic scientific literature. The study identified factors of internal and external environment for the effective functioning of the enterprise in market conditions. Key words: economic growth, economic development, growth, planning, growth, development, enterprise development.

## **4 ACCOUNTING**

**Mieczysław Dobija, Dr hab. prof.**

#### **ACCOUNTING AND THE GDP MEASUREMENT SYSTEM**

GDP measurement system was worked out in the middle of the twentieth century without the participation of the accounting theory. Despite the initial enthusiasm of accountants participated in the system of measuring GDP failed and the chosen method of measurement of value to some extent is connected with the financial statements. The article shows that the cost method allows to create GDP measurement system in which the necessary data are in the income statement, which is filled on the basis of cost accounting according to their type. This measurement system also establishes requirements for micro-businesses that do not currently carry out accounting. This study also includes in-depth explanation of the original value of GDP and productivity targets. Key words: GDP, cost method, accounting system, labor productivity ratio.

**Hvizdová Eva, Ing., PhDr., Mokrišová Vera.**

#### **COMPARISON OF SELECTED ACCOUNTING PRINCIPLES AND STANDARDS OF THE EU IFRS, US GAAP AND SLOVAK LEGISLATION**

Entrepreneurial activity in the contemporary socio-economic conditions is not a simple matter. The difficulty lies not only in the need to conform with a number of laws, regulations, rules, and business ethics. The complexity of the business is closely related to financial management and reporting. Many business entities engaged in business activities in other countries of Europe and America notice the difference in the reporting of assets in countries in which they operate. Using the same accounting rules – standards may greatly facilitate the work of economists and users of financial statements. Key words: accounting, accounting standard, harmonization of accounting, balance sheet profit and loss account.

**Zamula I.V., Kireitseva A.V.**

#### **HARMONIZATION OF CORPORATE REPORTING ON ATMOSPHERIC AIR PROTECTION**

The legislation governing accounting does not regulate the disclosure of information about ecological activity in the reporting entities. Reporting of air pro-

tection is limited statistically; only the information about air pollution is disclosed. Reporting of air protection is an important element of sustainable economic development of corporation. In this regard, using the dialectical method of cognition, observation method, systematic approach and methods of analysis, synthesis, induction and deduction, grouping and comparing, there is a suggested form of disclosure of costs, revenues and obligations of operations of air protection, as well as the movement of quotas for greenhouse gas emissions as part of the commitments under the Kyoto protocol. The reporting of air protection suggested by corporations complies with the principles of Reporting Guidelines in the sphere of sustainable development, which is one of the ways to harmonize the reporting on environmental protection, and fully evaluate corporate responsibility to the community, employees and shareholders, and also it is one of the ways to attract additional investments to Ukraine and management in the field of air protection and prevent climate changes in the world in general. Key words: harmonization, corporate reporting, reporting on sustainable development, ecological activity, environmental activities, reporting on air protection.

**Koryagin M.V.**

#### **INFORMATIVE ANALYSIS OF MODERN THEORIES OF FINANCIAL STATEMENTS**

The topicality of researching the theories of financial statements in modern conditions of accounting science is justified. The informative analysis of the main theories of financial statements (normative, positive, ethical, sociological, economic, institutional, communication, general and target purpose, evolutionarily and adaptive), which play an important role in the development of accounting science and practice of reporting, is performed. Three-level system theories of financial statements is developed. Key words: theories of financial statements, financial statements, accounting science, practice of reporting.

**Kostirko R.O.**

#### **INTEGRATED REPORTING IN ENSURING CORPORATE SOCIAL RESPONSIBILITY OF COMPANIES**

Based on the analysis of the current status and trends in the introduction of integrated reporting in

practice of domestic companies, the author determines the prerequisites of the development of a single model of integrated reporting with the requirements of international standards on social responsibility of business. The article reveals the principles of implementation of the concept of sustainable development and suggests the indicators for assessing the financial, economic, environmental and social sustainability of the company. It justifies the sequence of steps in preparing the integrated reports of the company. The article offers the recommendations on the organization of strategic auditing the quality of financial and non-financial performance reporting and the use of audit results to develop a strategy for sustainable development taking into account the interests of stakeholders. Key words: integrated reporting, corporate social responsibility, the company, financial statements, strategic audit, stakeholders, sustainable development

**Yaremko I.Yo.**

#### **PUBLIC REPRESENTATION OF INFORMATIONAL AND INTELLECTUAL COMPONENT OF THE ENTERPRISE CAPITAL**

The article reveals the importance of informational and intellectual resources in the effective functioning of the modern subject of the market economy, the importance of formalized value representation, published in the official public financial statements. It shows the key factors of general issues of public representation of immaterial economic potential as informational and intellectual component of enterprise capital. The article formulates some aspects of formalizing the measurement of informational and intellectual capital. Key words: enterprise, total capital, information and intellectual capital, immaterial assets, assessment, formalization, accounting, financial reporting, public representation.

**Voskalo N.M.**

#### **FEATURES OF RECORDING THE INFORMATION ON NON-CURRENT ASSETS IN ACCOUNTING AND REPORTING**

The features of referring the transactions with non-current assets to various activities and their reflection on the accounts are considered. Attention is focused on the contradictions in the criteria that describe kinds of activities in the accounting standards, of methodical and instructional materials as a result of which, one and the same business operation (sale of fixed assets) in various forms of financial statements

**Proskurina N.M.**

#### **ORGANIZATIONAL AND METHODOLOGICAL APPROACHES TO USAGE OF INTERNAL AUDITORS' WORK IN THE AUDITING OF FINANCIAL STATEMENTS**

The article explores the methodological aspects regarding the usage of internal auditors' work, in accordance with established professional standard requirements, by independent external auditors in the

refers to different activities. The author offers to eliminate inconsistencies by introducing additional subaccounts to improve accounting of fixed assets and reflecting full information about them in the financial statements. Key words: non-current assets, kinds of activities, non-current assets held for sale accounting, reporting.

**Lukanovska I.R.**

#### **ADAPTATION OF FINANCIAL REPORTING IN UKRAINE TO THE REQUIREMENTS OF INTERNATIONAL STANDARDS AND LEGISLATURE OF THE EUROPEAN UNION**

The article examines the theoretical aspects of the adaptation of financial reporting in Ukraine to the provisions, principles and requirements of the International Financial Reporting Standards in order to reach the global market. It considers legal foundations of Ukraine's transition to IFRS, highlights the problematic question of effectiveness of their implementation. The author analyzes legal instruments of the European Union, which set out the general requirements for drafting, content and presentation of financial statements. Key words: adaptation, financial reporting, International Financial Reporting Standards (IFRS), International Accounting Standards, Directives of the European Union.

**Farion A.I.**

#### **IFRS IMPLEMENTATION IN UKRAINE ACCORDING TO EU REQUIREMENTS. BEST EUROPEAN PRACTICE**

Implementation of International Financial Reporting Standards (IFRS) in the practice of domestic enterprises is related to the necessity of formation of the favorable conditions for participation in international cooperation on international commodity and financial markets, cooperation with foreign investors. IFRS accounting system is the most promising direction for mass application, implementation and use of the various companies in developed countries. Partial or complete transition to IFRS causes: growing confidence of foreign investors in local markets, increasing international investment flows, efficient allocation of capital, partially overcoming political barriers. Key words: International Financial Reporting Standards (IFRS), the financial result, the European Union, the European Commission, the Committee on international accounting standards, the European Advisory Group financial statements, the European Parliament, implementation, international organizations, and net income

## **5 AUDIT**

process of auditing financial statements. The factors that influence the external auditor's assessment concerning internal audit objectivity and competence are defined in the article and their content is disclosed. The author suggests the algorithm of decision making regarding the use of work of internal audit and the offers the auditor's sequence of actions with the aim of using the the work of internal audit for the purposes of auditing the financial statements. The factors that

influence the determination of the sufficiency of the internal auditors work for audit purposes are considered and the audit documentation is defined to assess the specific work of internal audit. **Key words:** audit, audit procedures, internal auditors, the internal audit, internal control.

**Holovach V.V.**

**CONCEPTUAL AUDITING PRINCIPLES:  
WORLD EXPERIENCE AND NATIONAL  
PRACTICE.**

The paper dwells on the investigation of the methodological statements aimed at the determination of the main regularities in the auditing sphere. The content of philosophical essence of auditing activity was determined as a contradiction by application of dialectical method of cognition. The author describes how identified contradiction affected the evolution of auditing and its legal regulation. It resulted in the elaboration of the practical recommendations for the national legal regulation of auditing and its improvement. **Key words:** audit, conceptual auditing principles, audit philosophy and its essence.

**Korotaev S.L.**

**AUDIT ACTIVITIES IN BELARUS:  
ANALYSIS OF THE STATE AND  
DEVELOPMENT PROSPECTS**

There is the analysis of the condition of audit in the Republic of Belarus according to key figures characterizing this type of activity: number of auditors, number of auditing organizations and auditors-individual entrepreneurs, structure and amount of the auditing services rendered in 2009-2012. National features of the audit organization, and key problems hindering its development are designated. The directions of further enhancement of auditor activities, prospects for the development of audit taking into account the new law "Concerning Auditing Activities", which will be put into operation on January 1, 2014 are determined. **Key words:** audit, auditing services, audit company, auditor, auditor-private entrepreneur.

**Korotayev S. L. , Nemerovec A.V.**

**ACTUAL PROBLEMS OF AUDIT IN  
BELARUS: DUMPING**

The article deals with the problems of dumping in audit. In particular, the minimum price level for 1 man-day of auditing of service-rendering in Belarus is validated. This validated minimum price level helps to reveal unscrupulous audit companies on the current audit market. Some concrete measures to avoid dumping in audit are offered. **Key words.** Auditing organization, audit, dumping labour-output ratio, tender, rating, competition, quality control of audit.

**Maximova V.F., Slobodyanik Y.B.**

**PECULIARITIES OF DETERMINING  
MATERIALITY AND RISK IN STATE AUDIT.**

The usage of the audit tools in the sphere of public finances allows determining the economy,

efficiency, effective use of national resources and the quality of state governance. The article describes the requirements of International Standards of Supreme Audit Institutions (ISSAI) regarding the definition of materiality and risk in the state audit. The article observes the features of materiality and risk for various forms of audit – financial, performance audit and compliance audit. To actively manage risk and ensure compliance with the standards ISSAI, the author suggests using maps of professional risks and the classifier of deviations. The practical implementation of the given proposals will allow confirming the correctness of the auditor's risk assessment and clarify the procedure for his/her actions to reduce potential risks, ensure quality of planning and preparation of audits in the state sector. **Key words:** state audit, materiality, audit risk, standards, financial audit, performance audit, audit compliance.

**Maximova V.F., Sharovska T.S., Vakarov V.V.**

**DEEPENING THE INTEGRATION OF  
THE INTERNAL CONTROL OF INVESTMENT  
ACTIVITIES WITH OTHER ELEMENTS OF  
THE MANAGEMENT PROCESS**

The article deals with the necessity to establish a system of internal control over investment activity in the enterprise. It observes the internal control real of investment by stages of its implementation in accordance with the phases of the investment process, which is divided into pre-investment, investment, productive, enabling better internal controls to determine the total investment in the enterprise management system. The article determines the basic principles of internal control of investments and reveals that the principle of independence is the most difficult to comply with since control is carried out on almost all levels of the chain of command. Aimed at complying with this principle, the system of internal control of real investment has been developed, which consists of several subsystems: the subsystem of internal audit, in-process control and internal control. **Key words:** internal control, audit, investment, management, integration, due diligence.

**Skasko O.I., Vorobets Hr.B.**

**LEGAL PROBLEMS OF REGULATING  
AND CONTROLLING THE ACTIVITIES OF  
BANKS AND CREDIT UNIONS IN UKRAINE**

The article describes the current state of the banking system of Ukraine and legal problems of regulating and controlling the activity and development of cooperative banks, credit unions, which will comprehensively complement the formation of the entire financial system in Ukraine. It also highlights the experience of credit cooperatives in the EU countries. **Key words:** cooperative bank, credit union, management and control, supervision, mutual contributions, deposits, small and medium businesses, financial system.

**Voronko R.M.**

**INTERNAL CONTROL AS AN INTEGRAL COMPONENT OF THE MANAGEMENT SYSTEM OF ENTERPRISES AND ORGANIZATIONS OF CONSUMER COOPERATION.**

The article observes the theoretical approaches to the interpretation of internal control of various scholars and the author's own definition of this category. The author reveals the meaningful essence of internal control, determines its character and purpose in the management system of enterprises and organizations of consumer cooperation of Ukraine. The paper also investigates practical aspects of organization and functioning of the internal control system in consumer cooperatives. It defines the objectives of the internal control system to ensure the functions of managerial influence and requirements that would guarantee its effective functioning. **Key words:** control, internal control, internal audit, control environment, management, consumer cooperation, system.

**Pylypchuk N.M.**

**METHODICAL APPROACH TO THE ORGANIZATION OF THE ANALYTICAL WORK OF INTERNAL AUDIT INCOME FROM PRINCIPAL ACTIVITIES.**

Improving the quality of audit services requires the implementation of a set of activities associated primarily with planning and organization of auditing. The complexity and diversity of the auditing process generates the need for new approaches to planning. The author elaborates the methodological approach to the organization of the audit of income which is observed as a staged process giving the opportunity to improve its implementation through the specification of internal audit procedures of income from the main activity inherent in these processes, which will trigger the reduction of unproductive losses and increase the efficiency of the company. **Key words:** internal audit; income; analytical procedures; main activity; methods; organization.

**Sapohovska O.V.**

**INTERNAL AUDIT ASSESSMENT AND MANAGEMENT OF PROJECT RISKS.**

The article offers the basis of internal audit assessment of project risks, general theory of risk management. The basic stages of internal audit control project risks are described; instruments for managing project risks are qualitatively described and classified.

The author analyzes the basic general scientific methods of risk management of investment projects, including methods of questionnaires, interviews, expert assessment and risk audit. New approaches in the sequence of internal audit assessment and management of project risks are observed. **Key words:** internal audit; investment activities; investment; investment project; risk; evaluation; management.

**Vaicekauskas Darius.**

**ANALYSIS AND EVALUATION OF AUDIT SERVICE QUALITY IN LITHUANIA.**

The article investigates audit service quality in the market of Lithuania. The aim of the article is to analyse and evaluate the quality of audit services provided by Lithuanian audit companies (both, operating nationally and locally), while disclosing main areas where audit quality should be improved. The empirical research of the article was carried on while using an expert judgement method. The group of experts consisted of specialists involved in audit quality assurance system of Lithuania (members of Audit quality control committee, Audit public oversight committee, etc.). The experts have evaluated the audit quality in Lithuania while using the model of criteria presented in theoretical part of the article. The results disclose that compliance with the ethical requirements, quality monitoring and clients acceptance and continuation are the main areas within the audit firms' quality control systems where improvements should be made. On the level of audit engagement team, audit quality can be improved while strengthening team members' knowledge about auditees business industries, exercising professional skepticism and involving audit partners more actively in the engagements. **Key words:** audit quality, auditor's report, criteria, audit firm, audit engagement team.

## 6 COMPUTER AND INFORMATION

**Khorunzhak N.M.**

**IMPROVING INTERNAL CONTROL OVER THE COSTS OF PROVIDING SERVICES BASED ON COMPUTERIZATION**

The article is devoted to the problem of internal control over the costs of providing services by budget institutions on the basis of computerization. Based on the assessment of the most used software for computerization of accounting in budgetary institutions, it has been proposed to supplement them with special application-oriented control. The author outlines the proposals for the design of the control system using analytical methods of control, elements of applications, namely classifiers (expenses, business units, responsi-

ble persons, etc.), directories (including those relating to information provision control). The article has grounded the expediency of differentiating costs for control purposes, depending on the level of risks of misuse (high, medium, low) as well as has suggested the layout of distribution. **Key words:** expenses, services, control, computerization

**Muravskiy Volodymyr.**

**COMMUNICATION BARRIERS IN THE ORGANIZATION OF ACCOUNTING AND CONTROL**

Accounting and control organization requires adjusting effective communication of internal and

external connections for the purpose of providing operability, timeliness, plenitude and authenticity of accounting information. The theoretical comprehension of some aspects of the problem requires the use of scientific methods: the analysis, synthesis and deduction. The article systematizes informative, social, organizational, technical and economic barriers in the process of adjusting the effective communications. The influence of the communication barriers on accounting and control organization and economic indicators of enterprise activity have been researched. The method of liquidation of the organization barriers of communications with internal and external users is proposed. Key words: accounting, control, accounting communications, communication barriers, communication technologies.

**Perviy I.V.**

#### **CLASSIFICATION OF COMPUTER PROGRAMS FOR THE ACCOUNTING**

The necessity of developing classification of computer programs that take into account the characteristics of their recognition and accounting reflection have been grounded. Accounting and analytical classification of software, providing the necessary conditions for the formation of effective methods of accounting reflection and economic analysis of the process of computer programs creating have been developed. The features of accounting reflection of selected types of

computer software have been analyzed and the influence of the characteristic features on the methodology of accounting and economic analysis have been defined. Key words: software, web site, intangible assets, copyright, IT technology, software engineering.

**Yanchev A.V.**

#### **PLANNING METHODOLOGY OF ELECTRONIC DOCUMENT PROCESSES OF INVENTORY PROVISION OF ECONOMIC ACTIVITIES**

The article developed methodological instruments for documenting inventory components. It is suggested to consider documenting of commercial transactions as a component of the accounting information process, which includes: the phase of assimilated information, which is generated by the user and depends on his/her perception; the phase of documented information on the level of data in sign form in an electronic format; the phase of transferring information from the source to the acceptor for decision making. The author has developed the algorithm for documenting commercial transactions, the use of which has allowed to form a new vision of describing the documentation of the subject area in the form of successive stages, which facilitate the increase in the degree of users' informational equipment, as well as reduction in the information processing time. Keywords: documentation, commodity operations, electronic document management.