

ANNOTATION

Section 1. REGIONAL SOCIO-ECONOMIC STUDIES

Miklovdá V., Kudak K.

FEATURES OF SMALL FORMS OF MANAGEMENT IN THE AGRICULTURAL SECTOR OF TRANS-CARPATHIAN REGION

Most scientists associate the modern development of agricultural economy with small forms of economic management, which in conditions of transitional crisis were the least sensitive to economic shocks and managed not only to mobilize their potential but also to form an efficient owner, waking up private initiative and entrepreneurial talent of village citizens. In agricultural sector of Ukraine and its regions small forms of management (households) are mostly represented by population households, which are the main forms of realization of the economic interests of rural population and provide more than 55% of gross agricultural production of the state, while in some regions, including Transcarpathia, this figure is around 95%, which leads to an increased interest to the specifics and peculiarities of functioning of small forms of management in the current economic conditions.

Analysis of the households functioning in Transcarpathian region in 2000-2014 had shown that during this period there were positive dynamics on increasing agricultural production by analyzed entities, which was primarily due to increased production of grain – by 133.74%, sunflower – by 166.67% and vegetables – by 143.36%. During the analyzed period, the share of households of livestock production was risen to 95%, and only for the production of wool the value of this indicator varied from 79.36% to 94.74%.

Overall, the analysis has shown the positive trends in functioning of small forms of management of agrarian sphere in Transcarpathian region and in certain way proves the necessity of their functioning in transitional conditions of economy development. However, despite the rapid increase of agricultural production, the operation of agricultural households is characterized by the predominant use of manual labor and by low level of innovational production, which requires the development and implementation of strategic measures to reform the agricultural sector and the transformation of agricultural households into more efficient business structures, including farms, cooperative enterprises, clusters etc.

Keywords: small forms of economic management, agriculture, population households, individual peasant households.

Balanyuk I., Zinyak J.

FACTORS AFFECTING THE DEVELOPMENT OF REGIONAL STOCKBREEDING

In modern conditions of agricultural sector, as the experience of developed countries shows, the efficiency of livestock production is largely dependent on a number of factors that have a positive and negative impact on its development. Understanding each component factor of livestock development in enterprises depends not only on the supply of the basic food for the population but also the processors of raw materials for production. Relevant today is to improve livestock development by increasing productivity, improvement of labor and separation of the main factors that have greatly influenced the development of the industry. Livestock development is closely related to the impact on it of positive and negative factors. In turn, they can be divided into climatic, social, economic, political and scientific - technical. When describing the data groups it may be noted that the climatic factors include climate, position and soil fertility, water availability, terrain. Features relief and climate determine a structure and the type of soil. This affects the specialization of agriculture and the development of measures to improve soil fertility. The regional differences in soil conditions, the features placement of individual crops and forming zones in livestock, develop and determine the characteristics and levels of fodder feeding, changing production technology by season. Socio-economic factors encompass demographic situation, the level of social and transport potential, and others. An important role in the demographic situation of labor resource play potential, rural population, qualification of employees, which depends on the sustainable use of animal productivity and product quality. The development of science and technology defines the scientific progress of each industry. The quality of livestock equipment is important. For example, large equipment is not as effective in the industry. Often the location of livestock farms and their dimensions determine transportation costs for feed and transport workers greatly increase the cost of livestock production. The political factors that influence the development of livestock include ownership of the means of production, producer status and social conditions in the country. These factors determine the structure, development and production of animal products.

However, it should be noted that it is not guided exclusively by political means, but also, the economic performance of the country is considered. The positive impact on the livestock will have a tendency of placing manufacturing industry in private households and a livestock because it is a positive factor in the development area.

Keywords: factors, region, livestock.

Baljan A.

STRATEGIC AND PROGRAMMING METHODS OF THE DEVELOPMENT OF TRANS-BORDER COOPERATION IN XXI CENTURY

The article of fundamental and applied sources concerning creation and functioning of strategy and conceptions are made, the approaches to the definition of the notion “strategy” in economic science are analyzed in the publication. The actual condition and problems in the sphere of trans-border cooperation’s programming methods are elucidated. The author’s point of view regarding definition strategic planning of this denomination is suggested. The generalized model concerning the formation and usage of principles and mechanisms of strategic planning of the trans-border cooperation in the context of European integration enlargement. The ways for improvement and the perspectives for development of strategic planning of the trans-border cooperation concerning the practice of regional administration purposely achievement of the regions. The author investigated on a wide range of sources and scientific literature the formation and development of Ukraine’s trans-border cooperation with Hungary, Slovakia, and Poland on the basis of strategies and conceptions. Special attention has been paid to the experience of SWOT analysis in the development of Strategy of trans-border cooperation. The author substantiates the theoretical basic of the implementation of the euro-regional trans-border cooperation in whole and analyses the specifics of the modern innovative development. The article considers theoretical and juridical European aspects of the trans-border cooperation. The author has offered a new structure of Ukrainian–Hungarian, Ukrainian–Slovak, Ukrainian–Polish relations in trans-border level which allows to understand the reasons and consequences of changes in relations better, to look after the basic tendencies of the Ukrainian – mutual relations with Central European countries. Perspective directions of trans-border cooperation between Ukraine and Central European countries are SWOT analyzed too.

In the article the theoretical and methodical approaches to the substantiation of the role of trans-border cooperation of regions are researched. The basic levels of stimulating trans-border cooperation in the region are determined. The necessity of maintenance of the system approach to the management of trans-border economic cooperation in the region is reasoned. Attention has been paid to problem questions, finding ways of solution, identifying perspective directions in the bilateral relations, such as Ukrainian–Polish, Ukrainian–Hungarian, Ukrainian–Slovak trans-border cooperation. Analysis of the role of principal actors of trans-border cooperation in the European Union. Of particular importance are the author’s remarks on the role of scientific method in the development of strategy and concepts of trans-border cooperation in the context of participation or non-participation in the border region in the European Union. The methodological basis and principles of the rise of the trans-border cooperation are considered at the article: decentralization, aditionalism, partnership, programming, and subsidiary. Conclusions section presents and substantiates the author’s main findings and perspectives in this theme.

Keywords: Ukraine, European Union, trans-border cooperation, strategy, program, method, region.

Buletsa N.

FEATURES OF FINANCIAL SECURITY OF REGIONS IN UKRAINE

In the article the relationships between the financial security of Ukrainian regions and their socio-economic development have been analyzed. One of the most important indicators of the regional development is Gross Regional Product (GRP). It characterizes the process of the regional production of goods and services. According to the analysis there is a reduction of the share of GRP in the total GRP of Ukraine in some regions. For example, GRP in the Zakarpattia amounted 1,41% of GRP of Ukraine in 2013, while in 2005 it amounted 1,52%. In general, the values of the regional indicators (GRP, GRP per capita and others) increased slowly or decreased during 2005-2013. It has been indicated that the effectiveness of the resource potential in some regions is gradually reduced. Approaches to the evaluation of the financial security of local budgets in Ukraine have been analyzed. A quantitative evaluation of the financial security of regions with the coefficients that characterize the local budgets have been presented. Ukrainian regions and their local budgets have been explored. Zakarpattia region has the smallest reduction of the local budget

revenues in 2014 compared with 2012 among other regions of Ukraine. Kirovograd region has the smallest reduction of the tax revenues to the local budget in 2014 compared with 2012 among other regions of Ukraine. Kyiv, Vinnitsa region and Kherson region have the increase of non-tax revenues to the local budget in 2014 compared with 2012 among other regions of Ukraine. Kharkiv region has the increase of official transfers to the local budgets from the government in 2014 compared with 2012 among other regions of Ukraine. Rivne region has the smallest reduction of expenditures of the local budget in 2014 compared with 2012 among other regions of Ukraine. Results indicate that the impact of the regional financial resources on the social and economic development in Ukraine was reduced gradually. Budgetary regulation hinders regional social and economic development in Ukraine.

Keywords: region, socio-economic development, financial security, local budgets, revenue.

Hvizdová E., Mokrišová V.

TOURISM IN THE PREŠOV REGION AND ITS SOCIAL CONSEQUENCES IN TERMS OF EMPLOYMENT OPPORTUNITIES

One of the objectives of tourism is increasing its competitiveness to better use of the potential, following the elimination of regional disparities and the creation of new jobs. In this paper we analyze and compare services in tourism in the Prešov region and Slovakia. We point out to disparities in employment opportunities, average wages, the development in the number of visitors, changes in prices and sales of accommodation and catering services. At the same time, we think about the higher quality and more credible advertising focused on current trends in Internet marketing, which would approach visitors at home and abroad following the use of the latest information technologies. For the knowledge society and knowledge economy, it is a prerequisite for progress. Obtained, processed and statistically analyzed secondary data provide valuable information framework through which we can confront the selected indicators of tourism in relation to the potential development of economic growth.

Keywords: business ethics, entrepreneurship, tourism, communication, hotel and catering services.

Erfan E., Brenzovych K., Gleba O

THE ROLE OF THE CROSS-BORDER COOPERATION IN THE SYSTEM OF CURRENT TRENDS OF REGIONAL DEVELOPMENT IN UKRAINE

The development of European integration supports the strengthening of regionalization, increasing the role and importance of individual territorial-administrative units in the national and European economy. Ukraine has chosen the strategic course towards integration into the European Union. This direction was the determining factor of social and political transformations in the country. In this matter the cross-border cooperation (CBC) plays an important role for the border areas of Ukraine, which became the subject of EU regional policy. Under current political and economic conditions cross-border cooperation is becoming essential for the development of most regions of Ukraine. Our country joined the CBC in 1993 in the course of European integration. The process of creating a common space most significantly affects the life of residents of bordering territories, where the border is a significant limiting factor of socio-economic development. Cross-border cooperation has the ability to accelerate the equalization of living standards in the border regions up to the European average, it has a positive impact on the liberalization of the movement of goods, services, capital and people. Support for EU cross-border cooperation at the external borders is carried out by means of the European Neighbourhood and Partnership Instrument (ENPI). The main objectives of the CBC ENPI according to CBC Strategy Paper for 2007-2013 was to support sustainable development along both sides of the external border of the EU and to help reduce the differences in living standards across these borders. Today the Transcarpathian region has officially established partnerships with 14 regions of the European Union. Within the framework of the agreements signed the respective partnerships have been set between nearly 100 local communities of cities and districts, villages and towns, institutions and organizations of Transcarpathia with the relevant communities and institutions in neighboring regions of Romania, Hungary, Slovakia, Poland, Austria, Germany and other countries. In the context of the prospects of Ukraine's European integration and the implementation of joint activities for the development of cross-border regions certain measures are applied for attracting international technical assistance. The period of implementation of the European Neighborhood program 2007-2013, in which Transcarpathia has been an active participant, is coming to its end. During the years 2015-2016 according to the signed grant agreement about 25 technical assistance projects will be completed.

Keywords: cross-border cooperation, European integration, bordering region, the European Neighbourhood, the European Neighbourhood and Partnership, Euro-regional policy.

Matyovka T.

CLUSTERS IN THE FARMING INDUSTRY IN THE REGION: PROBLEMS AND PROSPECTS

The article investigates theoretical and methodological perspective provisions for economic development based on strategic priorities in the context of cooperation and agro-industrial integration, which is the basic foundation for clustering the agricultural production (APV), which is an important part of the food industry. Hence, due to large areas of fruit plantations in the regions of Ukrainian Carpathians it is useful in the food industry to create a cluster of fruits and berries, and in the Transcarpathian region also grape cluster. Given the presence of large areas in the Alpine Valleys area for the livestock industry it is advisable to create clusters for the production of biomilk and biomeat. In modern conditions of operation of industrial activity in the region, Ukraine is quite dependent on the development of cluster formations as one of the main factors of sustainable economic growth in the world, including the Transcarpathian region. In terms of land shortage of agricultural land in the Ukrainian Carpathians, there are created favorable conditions for growing fruit, but also in the Transcarpathian region of vineyards, on which there are all prerequisites for the establishment of fruit and grape clusters. An important part of the agricultural production of the region is food processing, which includes about 400 companies. Priority activities in the industry is growing, the production of soft drinks and mineral water bottling, canning and baking industry. Among livestock industries are dairy and beef cattle, pigs, sheep, poultry and beekeeping. Clustering berry fruit and grape sectors of agricultural production in the region are advisable to make based on the forecast, which provides scientifically based predictions that provides information on the development process in the future. Similar measures for cluster formation are better carried out in the sectors of livestock in order to increase the production of environmentally friendly livestock production, especially biomilk and meat, and therefore the need to show cattle, including cows and sheep.

Keywords: theoretical and methodological position, economic development, strategic priorities, cooperation and agroindustrial integration, clustering, agricultural production, food industry.

Morokhovych V.

STATISTICAL PROGNOSTICATION OF MIGRATION MOVEMENT OF POPULATION TRANSCARPATHIAN REGION

In modern conditions, migration plays an ambitious role in the development of the countries, appearing as a precondition and consequence of socio-economic changes and the formation of new means of growth factors. The study of migration problems are topical and necessary means of developing and implementing a balanced migration policy, both in the individual region and in the country as a whole. To investigate multidimensional accidental objects, which include migration, well-developed mathematical tools of statistical analyses, and such methods as regression and correlation analysis, single and multivariate analysis of variance, and extrapolation methods are appropriate for use. In the article, the dynamics of migration movement of population of Transcarpathian region are analyzed. It is found that, the change in population of Transcarpathia is due to an external migration, the components of which are inter-regional and interstate exchange. The methodological questions of the simultaneous use of several statistical methods to the same set of data (linear regression model and extrapolation) for predicting demographic parameters of the region are considered. The article dwells on the algorithms and results of calculation of the interval prognostication rates of total, interregional and interstate migration of the population in the towns and districts of Transcarpathia. According to the forecast of the total migration based on linear regression model in nearly all districts the number of departures will continue to prevail over the number of arrivals. With the help of the graphical method net migration dynamics with further drawing trend lines that graphically show the performance prospects of the migration is built. The equation trends for predicting general and interstate migration population shows that the dynamics tends to decrease. The greatest value of reliability for these metrics for polynomial is 2nd order. Calculations of migration movement of population with the aid of statistical package MS Excel are realized. The approach offered in this work provides scientific validity of made decisions at the estimation of influencing of migration of population in the region.

Keywords: migration, prognostication, linear regression, extrapolation, line of trend.

Tsenkler N.

CONCEPTUAL PRINCIPLES OF REGIONAL ECONOMY TRANSFORMATION UNDER THE CONDITIONS OF INTENSIFIED EUROPEAN INTEGRATION PROCESSES

The intensification of international integration processes is an integral part of modern processes of the global economy development. At the same time, international economic integration creates a number of important challenges for the economies of many countries, as it requires the implementation of a targeted policy, both domestic and foreign ones,

the results of which are often contradictory. The increase of management efficiency of international integration (and European integration, in particular) processes, in our view, is impossible without the conceptualization of necessary reforms and the formation of a common methodological and legal framework for their implementation. The article substantiates theoretical and methodological basis for the formation of the concept of the regional economy transformation in the context of intensified European integration processes. The essence of European integration as a form of international economic integration has been studied. European integration processes are considered as a set of dynamic phenomena of mutual adaptation of the economic systems of countries and regions aimed at forming a super-system with certain degree of closeness and a defined nature of relationships within the European macro-region. The concept of the regional economy transformation has been proposed, and it implies qualitative and quantitative changes in the structure and basic characteristics of subsystems of its economic system, aimed at its adaptation to the new environmental conditions and based on four main spheres of its realization: decentralization, restructuring, clustering and internationalization. The outlined areas should be considered only from the system point of view, it should also be noted that they all relate to the functioning of two subsystems of European integration - the regional one and international-institutional subsystem. From the perspective of a regional subsystem the defined areas are the promising ways of its development and in terms of international institutions they are the criteria and requirements that determine the possibility of mutual "gravity" and, consequently, the establishment of close integration ties. The importance of clustering in the process of intensification of integration processes at the regional level has been emphasized.

Keywords: concept, transformation of the economy, region, European integration, implementation trends, clustering.

Section 2. MACROECONOMIC RESEARCH

Halkiv L., Matskiv H.

IDENTIFICATION AND ANALYSIS OF FINANCIAL SUPPORT OF HEALTH IN THE CONTEXT OF HUMAN CAPITAL

The basic position of the theory of human capital provides capital health. Qualitative parameters of health of the population reflect the state of development of its basic social institutions, particularly the health care system. Financial support for health care is one of the main factors that ensure loss reduction of human capital, increases its quality and affects the efficiency of all types of investment in human capital. The article deals with an understanding of financial provision of health from the standpoint of: the content, the essence; functional orientation funds of budget relations. We have identified goals and objectives of health financing. Analysis which was conducted by us in this study suggests annually increasing expenditure on financing health care system in Ukraine against the background of reducing the number of potential users of its services, a significant backlog in terms of allocated funds and forestalling the share of household deposits compared with the advanced countries. In our country the level of presence of private expenditure on health care sector is low (less than 0.1%) in paid financial system. Households spend money on medical help mainly by the method of out-of-pocket rather than sending it as the prepayment for insurance funds or in compulsory insurance system. Health care financing practice is characterized by spontaneity in developing paid medical services and pricing them outside the control (especially in state and municipal health care institutions); tendentious reduction of funding the prevention activities; orientation of financial flows for medicines and hospital care; lack of motivation of the health care industry to reduce the level of chronic diseases; differentiation of the flow of financial resources in accordance with existing industry infrastructure, and not in accordance with the real needs. We have identified the main directions of reforming the financial support of the national health care system.

Keywords: financing the social sphere, financial security, health care, hover on health, human capital, investment.

Getman O.

INNOVATIONS AS A KEY ELEMENT OF ECONOMIC SECURITY FOR LABOR MARKET BALANCING (BY EXAMPLE OF GERMANY)

The most important topics in Europe nowadays are economic security and competitiveness of labor market. They depend on innovations. Country's economic stability depends on innovation on a global market. Often such sentences as "we always did it this way" or "we are doing it traditionally" show limits for implementation of innovations. Everything what is new is difficult to realize and we don't want to change anything. Innovation often fails because we don't want to leave convenience. In this article author has analyzed the innovative

potential of a country, its society and its enterprises by example of Germany. Also the article compares innovative practices of Germany and Ukraine in order to show the reality in everyday life, especially in the labor attitudes. The main ideas referring to innovation won't come from the side of government or top-management of enterprises; it comes from each person which, in turn, depends on educational level of personality. Educational institutions have a great responsibility to prepare youth for future working life that will define their successful job and then will develop domestic labor market. Economic security in the country and labor market security need a stable and fundamental educational system. Obviously, Ukraine is on its way to European integration. Therefore, the main task is to find ways to increase the interest of Ukrainian youth in the work IN and FOR the benefit of Ukraine in parallel attracting young "creative brains" from the EU to improve the quality of the domestic labor market. In comparison with Germany, Ukraine is rich on labor resources, but they have a low quality that is exacerbating the labor market imbalance. Therefore, lighting and adaptive implementation of the "German innovative model" to ensure the safety of the national labor market is interesting for us.

Keywords: education, globalization, innovative methods, innovative concepts, competitiveness, labor market, labor market security.

Humeniuk Yu.

ROLE OF THE LABOUR MIGRATION IN THE GLOBAL VIBRATIONS OF PRODUCTIVITY

Using a systematic approach and a comparative socio-economic analysis the consequences of international labor force exchange were investigated. The empiricist accumulation and loss of human capital in the process of international labor migration were evaluated with the help of expert methods. The labor productivity correlation in a country with the change of available labor force number due to international migration has been examined. The influence of international labor migration on the productivity values of countries connected by migratory corridors has been analyzed. The author has evaluated the labor force transformation state of human capital and the organization intellectual capital formation. On this basis, the human intellectual capital is referred to the resource development features of post-industrial society on the international movement intensity on which depend the perspectives of donor countries and recipients of the workforce. The world economy is considered to be a stratified whole the components of which belong to labor productivity fluctuations in the short-term period as a consequence of labor migration. The role of labor migration in the personal development investing process is revealed, the obsolescence of human capital in terms of its misuse on foreign labor markets is discovered. From the aspects of labor migration, the labor formation objective prerequisites of global fluctuations in labor productivity for the short-term period have been revealed. Methodological approaches to the impact analysis of the human capital on the international exchange prospects for the global economy have been offered. On the basis of the proposed research methodology of the effects of international labor migration have been developed the practical recommendations that can serve as a scientific basis for the formation of projections, strategies and the development of migration policy countries, which are situated at different levels of the world "Table of Ranks".

Keywords: international labor migration, labor productivity, the global economy, human intellectual capital, labor market, market economy.

Verba D., Kudinova A.

GLOBAL TRENDS IN THE TRANSFORMATION OF NATIONAL CONSUMPTION PATTERNS

Scientific and technological progress and the evolution of economic relations during the last 100-150 years have led to a marked increase in individual incomes and the availability of primary goods to the general public, the increase of the duration and quality of life. The consumption pattern has also changed, which we consider as a factor of structural changes in national production and the accumulation of human capital. In particular, the declining in the share of food expenditure on one hand, creates the potential for the development of such industries, which are characterized by the higher share of value added than in the agricultural sector and have the structure of labor demand better than farming. On the other hand, households, reducing the share of "priority" spending, are able to invest in their own human capital accumulation (by increasing spending on education, medicine, etc.). Using common in the modern theory of consumer behavior econometric methods, the authors have studied global trends in the relationship between the level of income and the diversity of consumer expenditure; identified four groups of countries according to the criterion of household spending diversification dependence on income per capita; proved resistant connection between the increase in real incomes and the diversification of household consumption expenditure until the level of income, above which further income growth is accompanied by the decrease in the

impact of income diversification in consumer spending, is reached. Despite the presence of global trends in the development of national consumption patterns, the specific features of the countries are given by their institutions, which regulate the consumer's decisions and the social choice in measure of collective (individual) way of meeting the needs in the goods, which are associated with the development of human society (first of all – education and medicine). Accordingly, not only the increasing of the purchasing capacity of Ukrainian households may be a significant factor of the socio-economic development, but also the streamlining of national consumption patterns.

Keywords: diversification / concentration of consumer spending, the national consumption patterns, consumption relations.

Lutskiv O.

REPRODUCTIVE RESOURCE OF THE ECONOMY GROWTH: FEATURES OF FORMATION AND INCREASE

The article stated that the main problem of the Ukrainian economy is the high cost of manufacturing goods and services, extensive development of excessive mining, backwardness of the agricultural sector, a small number of high-tech economic activities, low innovation activity, insufficient development of innovation infrastructure. This situation is the low number of industries that manufacture products with high gross value added, which in turn reduces the competitiveness of Ukrainian producers. The main attention is paid to studying the features of reproduction processes in the regions of Ukraine. In particular, compared to the level of material, energy intensity of GDP and Ukraine and other countries. Reviewed by changing the dynamics of the share of intermediate costs in the regional perspective for the years of 2006-2013. Reproductive structure analyzed regions of Ukraine by different economic activities during the analyzed period. Analysed the material of the sectoral structure of regional economies of Ukraine and compared it with the European standards. Calculated level and dynamics of the ratio of value added to gross output (services). Given the fact that the critical factor in the reproduction process of the Ukrainian economy is the state of fixed assets as estimated level of deterioration and trend updates. The dynamics of the volume of capital investments in the regions of Ukraine for the years 2010-2014. The analysis of the structure of the development capital investment by type of tangible assets in the regions of Ukraine has been conducted and the discrepancy volume has been found as well as structural and dynamic characteristics of investment resources needs to ensure expanded reproduction of fixed assets. The main directions of reducing the share of intermediate consumption in gross output and refocusing on manufacturing products with high added value and focus on the production of competitive end products in the promotion of science, providing diversification and modernization of the regional economy and contributing to its quality and steady growth in the modern world. It has been indicated that reproductive resource is low in Ukraine as depreciation costs which are intended to form capital investments. The main shortcomings of the current depreciation system have been determined in the thesis.

Keywords: reproductive processes, reproductive resources, economic development, expensive economy, intermediate consumption, fixed capital.

Proboyiv O.

PROBLEMS OF UKRAINE'S GEOPOLITICAL STATUS IN THE GLOBAL ECONOMIC SYSTEM

In the modern era of the economic internationalization and globalization, the issue of competitiveness of national economic systems becomes very important and determines the nation's economic status on the global level. A sustained economic development of any nation provides for a favorable environment for such development by leveling the external and internal negative effects, increasing the adaptation to any changes and building up the competing advantages. The modern changes in the global economy structure and international economic ties are characterized by a dynamic development of the integration processes and stipulated by the aggravation of the political situation in the world, war conflicts emergence which affects not only the global economic security but also questions the current geopolitical system and infringes on the economic interests of many nations. The urgent issue that Ukraine is facing is improving its geopolitical status in the global economic system through reforms aimed at overcoming the crisis effects and argumentation for the development trends which will increase the national competitiveness. The objective of the article is to treat the issue of Ukraine's geopolitical status in the global economic structure in the context of aggravation of the political situation on the background of a deep economic crisis which has caused a considerable worsening of life standards, global ratings decline and the loss of trust in international organizations, and it reveals the ways to increase the national competitiveness. In the process of the research based on the international ratings of Ukraine, the place of Ukraine in the global economic system has been determined; Ukraine is an uncompetitive state on the level of the less-developed nations of the "third world". The outlined tendencies

show that Ukraine is not using its own natural, intellectual and innovational potential due to the absence of an adequate infrastructure, technological backwardness of production, low quality of the government institutions, high level of corruption, development of the "shadow" economy, failure to implement its international liabilities, theft of the budget money, delay in implementing the economic reforms in the tax, fiscal and court systems. All these factors deepen the crisis and portend a default of the country. To increase Ukraine's international economic status in the global economic system, the article has grounded the necessity to work out a real strategy of developing a competitive economic model alongside with implementing the reforms in all areas of the social life which would aim at creating a favorable environment of doing business and investment attracting, improving life standards of the population, ruining of corruptions schemes in government purchases and tenders, intensifying government and business structures' activities in terms of building up such infrastructure in Ukraine which would meet the international requirements.

Keywords: geopolitical status of a country, global economic system, international ratings, global competitiveness.

Stebliy H., Stasyshyn A., Kalynets K.

THEORETICAL AND METHODOLOGICAL INSTRUMENTS OF STATE REGULATION OF NATIONAL ECONOMY

The XX century has changed theoretical and methodological instruments of state regulation of national economy. The main provisions of the new macroeconomic theory of state regulation were proposed by the English economist J.M. Keynes, who in his world famous work „The general theory of employment, percentage and money” (1936) strongly criticized the neoclassical school and put forward the thesis that the market equilibrium in national economy can be achieved in the conditions of underemployment as well. To eliminate the latter the state intervention in the form of stimulating the aggregate demand is needed. The Keynesians actually denied the overarching regulatory role of the market, considering that it should be done by the state and big business associations. However, the practice has shown that the state intervention in the economy gives positive results, but it cannot completely prevent recession, unemployment and inflation. In the 70s of the XX century the representatives of a new school of monetarism (Chicago School, headed by Milton Friedman) emphasised on the fact that all the major changes in the economic life are related primarily to the issue of money, i.e. with changes in the quantity of money in the national economy. However these two theories failed to prove their absolute superiority. As a result a new school of „great neoclassical synthesis” emerged which summarized the theoretical and practical achievements of different concepts and eliminated the conflict between Keynesianism and Monetarism. The American economist P. Samuelson is considered to be the founder of „great neoclassical synthesis”. The fourteenth edition of the famous „Economics” by P. Samuelson and W. Nordhaus first published in two separate volumes „Macroeconomics” and „Microeconomics” was translated from English into Ukrainian in the early 90s of the XX century by the economics scientists of the Ivan Franko National University of Lviv.

Keywords: state, economic instruments, Keynesianism, macroeconomics, monetary policy, monetarism, fiscal policy, the theory of the neoclassical synthesis.

Chebotaurov V.

THEORETICAL AND METHODOLOGICAL FOUNDATIONS OF STATE REGULATORY POLICY OF INNOVATIVE STRUCTURAL TRANSFORMATIONS

In the article the necessity of interdisciplinary study of social development of transformational conversions is proved; the author analyzes the subject on the basis of essence study of different approaches presented by founders of the theory of structure (H. Bergson), the theory of transformation (S. Alexander), the theory of synergetics (H. Haken) and the theory of innovation (M. Tuhan-Baranovsky and J. Schumpeter). As their critical characteristic one can acknowledge the integral orientation of transforming processes; the unity of principles of determinism and stochasticity properties; the hierarchy of evolutionary changes; the unity of synchronous and diachronic transformations; the probability of progressive and regressive lines of development; the availability of measuring the levels of complexity and diversity of transformations; relevant invariance, the probability of reproduction of traversed phases and of disruptiveness of structural transformations. It is proved that as an aim of progressive stable development of economical aggregates of macro and micro levels, as a basis of forming of state regulatory policy one should define «innovative structural processes». The definition of this new general scientific category is given. Innovative structural processes are the totality of qualitatively defined dynamic transformations on the newest basis, which are characterized by forming of progressive factors of system functioning; they lead to increasing of its organization level and to appearance of new in essence interdependent structural components of development. The total sum of aspects of substantiation of categorical

content of given notion, of disclosure of essential feature of such transformations and also of their mathematical estimation in compliance with the Ukrainian laws are the objects of author's intellectual property. The main scheme of innovative and structural processes expansion in space and time is presented. It contains three phases of innovative and structural processes which in aggregate appear as helical ascending development. Initial element of these transformations is an „invention” (producing of new knowledge). The next element is „novation” (new pattern). After this we can see „new introduction” (industrial application). The final element of one round of helical innovative and structural transformation is „innovation” (commercialization of innovative activity results). Defined pivotal elements in each sphere of activity, including economical one, have their own specificity. In the process of embodiment of invention into novation, novation into new introduction, new introduction into innovation the dialectics of mutual transition of objectified and disobjectified active abilities of accounting entities – independent individual, company (enterprise), national economy – is reflected.

Keywords: methodology, innovation, structure, synergetics, transformation, innovative and structural processes, state regulatory policy.

Shtuler I.

COMPARATIVE CHARACTERISTICS OF GDP PER CAPITA OF UKRAINE AND FRANCE FOR THE PERIOD OF 1990-2014

In times of economic crisis an excess of resources reaches particularly impressive sizes while production system operates at half strength. This state of affairs requires the adoption of appropriate management decisions. This in turn causes the need to assess the macroeconomic potential of the country for the proper clarification of the extent of losses. The indicator that the most successfully reflects these processes is the gross domestic product (GDP). The study of the dynamics and factors of influence on GDP is shown in comparison with the data of more economically developed countries. The paper studies the dynamics of gross domestic product per capita of Ukraine and France in the last 15 years. The reasons, prerequisites and the impact on this indicator have been determined. There are two main indicators, which in turn affect the GDP per capita, they are labor costs labor productivity. Although the population size cannot be changed, the labor productivity can be increased through various stimulating laws, the laws on entrepreneurial activity, attracting investment, renovation, etc. To address this issue one can use such levers as: motivational, moral, organizational and technical factors increasing labor productivity, which significantly affect the results of production activity. The comparative analysis of the factors affecting the level of GDP per capita of France and Ukraine demonstrates the urgent need to address the issues of increasing the country's competitiveness and facilitating its entrance of the path of sustainable economic growth. It has been determined that under current conditions the main task of the government is to change the development model based on gross figures extensive production, to make people's lives richer, more beautiful, safer and more fair, which will allow all Ukrainians to be satisfied with their lives and to be proud of their country. The policymaking practice of establishing equilibrium in the national economic system also needs to be updated.

Keywords: economic system, balance, homeostasis, stability, social and economic development.

Section 3. ECONOMICS AND NATIONAL ECONOMY MANAGEMENT

Artiukh T., Grigorenko I.

STATE TECHNICAL REGULATION OF MEAT INDUSTRY IN UKRAINE

Meat and meat products market is the most important area of food market of the country, the sustainable development of which is of strategic importance. Meat processing industry is the basis of food complex in Ukraine, but now it is in rather difficult conditions like other important areas of food market. Researches showed that domestic market of meat is unstable. Its main tendencies drop in production of major kinds and change in the structure in favour of cheaper kinds of meat and poultry, there are also frequent changes of price tendencies. Low demand for meat products leads to the identical level of demand for meat for processing the supply of which is permanently reduced because of high losses, but the products themselves do not meet the requirements of international standards in terms of quality and safety. Such situation can be a clear threat for the population development and health. Meat products are the main suppliers of full value protein, amino acids to a human body. The level of protein consumption by an average person is up to 0.8 gr for 1 kg of normal human weight. The daily rate of protein is 25%, fat - 30% and carbohydrates - 45%. Moreover, the level of protein consumption increases during illness, strong physical activity, in

cold season, intensive growth and development, sport competitions. And conversely it decreases in warmer months, with age, with diseases connected with proteins assimilation and so on. Usefulness and value of proteins is in performing of certain very important functions for a human body including regulatory (insulin), movement function (actin, myosin), catalytic, enzymatic (catalase), transport (hemoglobin), protective (fibrin), energetic and structural or construction (keratin). Technical regulations have been developed and introduced; HACCP (Hazard Analysis and Critical Control Point) system or similar systems for safety in food production is put into operation to ensure meat products quality which is also a significant way for competitiveness increase. Competitiveness increase of food products by cost reduction for its transportation is carried out by providing goods wagons in time and in full amount, freight rates decrease and logistics infrastructure development.

Keywords: technical regulation, food, examination, identification, standardization, meat industry.

Grigoriev S.

CURRENT STATUS OF POULTRY PRODUCTION IN UKRAINE

Poultry is one of those sectors of agriculture the development of which enables improved and rapidly met growing demand with a high quality of food products of animal origin, which directly affects food security. The article deals with the modern trends in the field of poultry in Ukraine in the context of the statistical analysis of the dynamics of livestock, production of basic products - poultry and eggs, economic efficiency implementation. It has been established that meat production in Ukraine is gradually increasing. By 2007 the rate of growth of meat production has occurred in all types of products, starting from 2008 until 2011. There has been an increase in production volumes of poultry only while there has been reduction of production of beef and pork. The indicators of production of beef in 2014 declined by an average of 12.9% compared to 2013 but meat production increased by 11%. In 2014 the situation in meat production in Ukraine was negatively affected by the following main factors: the downturn in some sectors of Ukraine; reduction in purchasing power during the years 2013-2014. It was determined that the increase of egg production in recent years at the expense of a sharp rise in the productivity of chickens, especially in large agricultural enterprises through an improved breeding base and the balanced feeding quality. The main priorities for further development of the poultry industry have been identified, which is to introduce technological innovations of selection and breeding work, improving the genetic potential, optimization of fodder and improvement of conditions of detention in accordance with veterinary and sanitary norms to accelerate the development and saturation of the domestic market with a high-quality domestic products sector which in turn will guarantee food security, provision of raw material processing industry, population with meat and eggs in accordance with consumption. The carried out research gives grounds to speak about positive trends with increased production of poultry industry. Among the most significant problems hindering the further evolution of the industry we can define: high energy intensity of production, insufficient competitiveness of domestic production of poultry, unstable work, the presence of outdated technology and equipment, lack of own funds for expanded reproduction. However, the poultry industry in Ukraine, despite numerous problems is developing gradually and progressively. In terms of a significant limitation of energy resources and the need to improve the competitiveness of poultry products, the further research will be aimed at finding new approaches to the development of a competitive poultry industry to meet consumer demand in the domestic market and considering the possibility of entering of Ukraine into the world market.

Keywords: food security, production of poultry products, poultry meat, eggs market

Ilyenko N., Spasenko Yu.

REAL WAGES – REFLECTION OF THE UKRAINIAN ECONOMY STATUS IN CONDITIONS OF THE FREE TRADE ZONE WITH THE EU COUNTRIES

This article is devoted to studying the effects of the operation of a free trade zone between Ukraine and the EU, as well as its influence on the economy of Ukraine, in particular, on the state of wages. The current structure of the economy does not correspond to the world level of development and requires greater concentration of added value in its own territory. Ukraine in its foreign orientation continues its traditional export policy of trading of raw materials and semi-finished products, which prevents generating sufficient employment, decent wages and a higher standard of living. The solution of this problem is to use an integrated approach to the reform of the wage as one of the main indicators of the country's state of economic development at all levels of regulation. Free Trade Zone ensures the openness of the market for goods and services on the basis of anticipated and transparent trade rules in order to create new possibilities of stabilization, diversification and

economy development (as European standards are often international standards) for the Ukrainian and European businesses, investors, consumers and citizens. The functioning of a free trade area requires compliance with the European standards of quality of goods, trade organization and international law. Today, Ukrainian production is characterized by a low level of development in comparison with European countries, the goods in the overwhelming majority are not competitive, and the standard of living of the population falls far short of the standard of living in developed countries. Ukraine's economy in need of fundamental changes on the part of the property and management relations, and on the part of financial mechanisms and pricing, leading to its structural transformation, achieve a higher level of development and living standards. In parallel with the restructuring of the economy it is necessary to make changes in the organization of wages as at the legislative level (adaptation to European standards, the change in the calculation base of the minimum wage, strengthening the role of social dialogue, the reform of the tax system), as well as at the enterprise level (the introduction of new forms and systems of payment, modern motivational mechanisms of productivity improvement, new forms of employment). This will lead to the increase of wages level in the country and the welfare of the population.

Keywords: free trade zone, real wages, structural reorientation of the economy, European integration.

Kalnitska M., Gangur O.

NATURE CONCEPT «STRATEGY» AND «TACTICS» IN THE ECONOMY

The article is devoted to one of the most important groups in the economy - business - a «strategy» and «tactics». Analysis of the pluses and minuses of using these concepts in business. The authors focus on the attention of such terms as «strategy», «management strategy», «mission», «tactic». Also it has been defined by whom and when, for the first time, were applied these concepts. Very often the owner of the company holds development strategy in his head, sometimes it is also present in the minds of the company's top managers. And it often exists in a separated form. Sometimes a leader makes decisions based on intuition. Let's find out why the company needs a strategy: it matches the picture of the strategic business development of both the owner and his key staff. If there are a few business owners, the strategy helps to find a general idea of business development; the exists of strategy prioritize the development of business and its functioning; the Strategy of enterprise identifies those business areas in which it is necessary to invest, and which will give the greatest return; the enterprise strategy which is correctly written is the basis for droving up necessary procedures and descriptions of business processes in the company; it allows to delegate responsibility to lower levels of management; the strategy allows to make the effective organizational structure, and will not allow to inflate the secondary divisions; the company with the written strategy becomes more attractive on the market both for investors and for partners and also employees. Today dictates the necessary of such management which provides the adaptation of system to quickly changing environment. The Mission is the main purpose of the organization for which it has been created. The strategy has to consider that your forces and opportunities are good enough. The tactics is your opportunities or the main idea of your business which will move you on this road to the purpose. The strategy and tactics are interdependent. The choice of strategy determines the success or the failure of the whole business. At the same time, the strategy itself can not exist without tactics. It is an idealistic abstraction. Talking about the fundamental difference between the strategy and tactics is not absolutely correct, they need to be considered in the subordinate relationship. The tactics may also be the strategy for its subordinated tactics. Focusing on the development of new approaches to the effectiveness of the company due to several factors, namely, the emergence of competitive markets, the rapid and unpredictable changes in environmental factors, the development of information technology's, increasing the awareness of market participants in the activities of the marketing strategy and the demands of their claims. The accounting of above-mentioned factors requires strategic approaches to the choice of market segments and activities related to it.

Keywords: economics, management, business, strategy, tactics, mission.

Skrynko N.

NATIONAL AND PSYCHOLOGICAL FEATURES OF A UKRAINIAN CONSUMER

The process of restructuring of the national economy requires from Ukrainian managers a qualitative understanding of the basic principles of marketing. In the formation of the programs of impact on the consumer, attention and consideration is required for such trends as: the globalization of the world economy, increased competition, product differentiation, differentiation of values, the blurred lines between culture and subculture, possible ecological changes, the aging of the population of European countries, the growth of the role of women in all

spheres of life, the acceleration of the speed of life, informational revolution, the weakening of the influence of fashion, cultural pluralism. The market situation has changed in such a way that the possibilities of the consumer as to the choice of products have increased significantly along with increasing availability of information. As a consequence there is the intensification of the struggle for the consumer. As for the domestic consumer, the experts of consumer markets observe that marketing strategies for product promotion developed for the Russian market often do not work for Ukrainian market. That is, in reality they are not perceived by Ukrainian consumers. The specific Ukrainian mentality, ethnic peculiarities and demographic structure of the population of Ukraine have their own characteristics that must be taken into account when developing marketing programs for influencing the consumer. In the middle of all these changes is the consumer which is inherent by national characteristics. The main features of the national character of the domestic consumer are the following: brightly expressed introversion, national traditionalism, national individualism, conservatism, lack of aggressiveness, tolerance, emotionality, sensitivity, sensibility and femininity of the national character. National mentality causes the corresponding differences in mental values which guide the person in private life and business. Traditions that form the basis of the formation of a new culture of consumption have been marked by Ukrainians as one of the main basic values and such, which causes behavioral stereotypes and requires additional attention from marketologists. Based on the results of the analysis of literary sources the attention is focused on the necessity of marketing personalization, the search of tools and areas of influence on the Ukrainian consumer with the use of modern Internet technologies and marketing software products.

Keywords: mentality, mental setup, national character, consumer, consumer behavior.

Taran-Lala O.

THE PROBLEMS OF FUNCTIONING OF CONSUMER COOPERATION AS A SOCIO-ECONOMIC SYSTEM UNDER THE NEW ECONOMIC CONDITIONS

The study of the trends of socio-economic development of the system of consumer cooperation in the market economy has highlighted a number of important issues, without solving which further civilized development of the cooperative movement in Ukraine on the path of social and economic progress is impossible. One of such problems is serious distortions in the principles and methods of organization of activity of the modern system of consumer cooperation in Ukraine, which is increasingly aimed at the commercialization of the activities of consumer cooperatives and to a lesser extent on the development and implementation of their main social functions. Fragmentariness, absence of connectivity and lack of conceptual unity can be tracked in the theoretical concepts and approaches of different authors to the effective functioning of the consumer cooperation as a socio-economic system. This fact convinces us that the lack of scientifically substantiated proposals in order to increase efficiency and enhance the processes of socio-economic development of consumer cooperation up to this time remains extremely relevant. The study of the experience has shown that the return of the activities of consumer cooperation to a civilized manner, based on the principles of International Cooperative Alliance, is very slow and characterized by a lack of serious practical tipping points. It should be emphasized that this process has a very low level of social and organizational activity, and, as a result, positive results are almost absent. Study of experience of process management of socio-economic development in the system of consumer cooperation shows that such processes occur with difficulty. Therefore, when solving one of the main problems of activation of socialization processes and improvement of the organizational mechanism of management of these processes in consumer cooperation one needs to develop a system of measures for further enhancement of their effectiveness. The aim of this study is to identify the current problems standing in the way of effective functioning of the system of consumer cooperation, the return of its activities to a civilized manner, based on the principles of the International Cooperative Alliance, implementation of effective and appropriate features of a market economy, established institutional mechanisms of management of consumer cooperation activities at the level of regional consumer unions, as well as the development of science-based proposals to increase efficiency and enhance the processes of socio-economic development of the consumer cooperation. Studies have confirmed the conclusion that a weak solution to the problem of overcoming the crisis in consumer cooperation development, as a socio-economic system, at all hierarchical levels is rooted in the failure of managerial staff to work effectively in the socially changed economic conditions and to implement, in a timely manner, effective and adequate to prevailing characteristics of the market economy institutional mechanisms for managing consumer cooperation activities. Our studies suggest that a weak solution of the problem of effective development of consumer cooperation as a socio-economic system, to a large extent lies

in the unwillingness and inability of managerial staff to carry out civilized activities of consumer cooperation. This requires a radical change in a passive attitude to solving the problem of enhancing their activity that has been developed by the management of consumer cooperation. Resolving of this issue is impossible without the regulatory actions of the state, both at the national and regional levels. Thus, the solution to the problem of activation and enhancement of the effectiveness of social and economic development of consumer cooperation system at the regional level requires the development of evidence-based recommendations for the improvement of efficiency and enhancement of the processes of socio-economic development of the consumer cooperation, as well as the development of concept, forecasts, programs and the system of measures adequate to the new conditions of the national economy.

Keywords: state, government regulation, consumer cooperation, social and economic system, social and economic development.

Tomilin O.

THE SYSTEM OF STRUCTURAL FACTORS AND DEVELOPMENT PERIODS OF SUGAR BEET SUBCOMPLEX

The article summarizes the development trends of sugar industry, proves the essential basis and the evolution of industrial structural policy in the production of sugar beet subcomplex. In the research have been used the basic methods of scientific knowledge. Among them: dialectic, abstract and logical, the method of system analysis (theoretical and methodological generalizations), the method of statistical groups (in determining indicators of sugar beet production), monographic (when studying theoretical and methodological foundations of intersectoral economic relations in agricultural production and analysis of individual agricultural companies). The current state and development of sugar beet industry, the essential basis for the industry and the evolution of structural policy in the sphere of production of sugar beet subcomplex have been analyzed. The theoretical and methodological substantiation of the efficiency of structural change in the interbranch relations in the dynamic series has been carried out with the allocation of the three periods of sugar beet subcomplex. The integrity of the agricultural sector happens due to the increase in technological cooperation of the sectors of the economy and the system cooperation of interbranch and economic ties. The research has proved that the introduction of structuring mechanisms of sugar beet and sugar production is a way of equitable distribution of income and the establishment of guaranteed prices for the products of agrarian sector. The imbalance of interbranch relations occurs due to the dynamic structural changes in the sectors of primary and deep industrial processing of agricultural raw materials, where the fixed capital of value added is formed. The research has established that the structural policy in the area of sugar beet production is subject to the optimization of interbranch economic relations and the creation of effective equivalent proportions for all the participants of market relations.

Keywords: sugar industry, interbranch economic relations, structural policy, structural factors, sugar beet subcomplex.

Cherlenyak I.

THE RISKS OF POSTINDUSTRIAL TRANSITION AND DEVELOPMENT PROBLEMS OF THE NATIONAL ECONOMY OF UKRAINE

The article deals with the problem of post-industrial transition based on the model of economic self-organization. The main features of post-industrial phase of the new economy which are the most important in terms of overtaking modernization transition are based on the idea of self-regulation regimes. The first feature is a change in the essence of the company as an organizational base of the real economy and reflection of methods and results of the mutual system of «management - infrastructure - production technology - service». The value of replication scale as a source of benefit is offset by the fact that in the post-industrial economy even a «small» local firm can create a product that has the novelty and importance across the whole humanity. The second important feature is the emergence of the phenomenon of «smart plants» and large-scale social and economic systems such as «smart» cities, «smart» commercial networks, «smart» transport systems etc. They stimulate the re-export of the production process to rich countries. The third characteristic is the speed of phases change of production cycle and the logistics adaptability of production scale to the rapidly changing needs of the market segments. The fourth feature is the social organizational technology change of scale production and the change of spatial development of areas. Industrial social technologies initially anticipated the construction of city-forming enterprises and then the development of the city's civilization. In the post-industrial era the social technology of building civilized social environment is on the forefront as a substrate of post-industrial self-organisation. The fifth characteristic is a continuous «glocal» diversification of production where potentially every post-industrial manufacturer can locally create a fundamentally new product within their «creative feature». The sixth

feature is the human dimension of the productive forces of post-industrial production. This provides a new level of economic and social freedom of individuals. At the same time it requires a provision of a new level of social and economic responsibility of individuals. The seventh feature is the semantic change of the pricing chains. The main point of this is that the pricing models of the industrial age almost always equated the value of intellectual products to zero in a single consignment. In post-industrial transition it is necessary to design every time the transformation of product's intellectual component into a format of product in every economic process individually, dimensionally. The eighth feature is the characteristic of the technology for selecting targets for the development of firms. The difference between post-industrial and industrial economies is given as a difference in target setting: industrial economy throughout the life cycle of the firm sets and implements mostly visible targets of the economy and economic development, and post-industrial economy during the life cycle of the company sets goals and implements invisible targets for technological and innovative development of the industry. The ninth feature is network and informational formation of dependency of the customer on mass trends of consumption.

Keywords: post-industrial transition, risks, new economy, self-organization, company, technologies, national economy.

Section 4. ECONOMY ENTERPRISES AND INDUSTRIES

Baran R., Romanchukevych M.

PERFORMANCE EVALUATION OF INTERNET-BASED TECHNOLOGY IN MARKETING EFFORTS OF TOURISM ENTERPRISES

The article analyses the opportunities of the Internet available to promote and market national tourism product. It proves that an effective website of a tourism company as well as the opportunities it uses to promote and sell its tourism products should become its main competitive advantage within travel services market. This necessitates the development of an efficient internet-based system for tourism product marketing, which, in its turn, will allow improving tourism product promotion both in foreign and domestic markets and will make investments in tourism product promotion more efficient. The article offers the improved technique for estimating the efficiency of web-sites of tourism enterprises, which allows them to boost their profitability by using modern online marketing tools. The technique estimates the efficiency of a web-site by two indicators: volume of sales and profits received. While analyzing the volume of online sales it is recommended to consider the following factors: website traffic, the volume of average purchase (average bill) and conversion. Suggested online marketing tools include those aimed at evaluating website conversion – the ratio of website target users to the total quantity of website visitors. While analyzing advertising costs it is recommended to apply cohort analysis as a modern internet marketing tool. The article also suggests the advanced methods for improving the efficiency of tourism product promotion online, which involves ten criteria and allows for comparative analysis of web-sites of tourism enterprises in quantitative terms. Three new criteria are suggested: website visibility by the internet search engines, availability of mobile website and the tree-click rule. Estimated value of all three criteria allows measuring the total website index and ranging the websites of the travel companies under study. The higher the website index (the closer to the maximum), the more efficient is the tourism product and travel services promotion via this travel company's site. The research conducted has revealed the lack of attention devoted by the local travel companies to the development and promotion of their websites, which in its turn results in reduction of potential customers and eventually leads to reduction of their income. The research proves that improved online promotion is one of the key factors that add to competitiveness of tourism products.

Keywords: efficiency, internet-based technology, website, promotion.

Bayura V.

OPTIMIZATION OF PRICING BRANDING

Price is one of the main factors influencing the decision to buy. If the price is not enough, because it is too high or too low, the consumer will probably refuse to buy. This raises the question of streamlining the process of pricing the branded product, improving its algorithm and methodology. Brand highlights of all the characteristics of the goods those that are important to the consumer and facilitates the understanding of the product. The brand value is estimated in monetary terms as the monetary award, which is presented to consumers, which followers of this brand agree to pay for it. The pricing in the company should be guided by the positioning of the product and an expression of

brand identity, and ensuring that revenue in distribution channels. To solve the problem the following algorithm can be applied: set the minimum (non-profit) price level, which calculates the cost of production of goods, cost of sales, merchandising and the like. The price level is set based on the company's strategy of bringing products to market, which implies a focus on the recognition and representation of goods to consumers. Based on the system of brand identity is established a price that will reflect the personality of the brand. It should be monitored so that in the case where the brand name of a product already positioned in the market, with the introduction of new products under this brand these products should be positioned in the corresponding price range so as not to undermine the system of identity that already exists. We are talking about the price in the final channel of distribution, which is difficult to control by the manufacturer. After you establish a price that reflects the brand identity, the necessary adjustment towards the attractiveness of distribution channels, that is, the return for Resellers. To collect information the manufacturer should use the cooperation and support from other participants, members of the vertical marketing system of distribution. For the success of the communication policy of the brand, the manufacturer must enter into one of the vertical marketing systems distribution: in the case of a powerful, financially independent of the manufacturer – in the system of retail holders of privileges under the auspices of the manufacturer, in the system the wholesale of holders of privileges under the auspices of the manufacturer; in the case of a small business manufacturer in the managed vertical marketing system.

Keywords: brand, price, pricing, positioning, marketing distribution system.

Bondarenko S.

THE FORMATION OF BRAND ARCHITECTURE OF WINEMAKING ENTERPRISES

The question of the concept of brand architecture that organizes and structures the portfolio of brands, defining the role of brands and the nature of the relationship between them and between different contexts of the market for winemaking enterprises is studied in the article. As an essential feature of winemaking enterprises is highlighted the fact that the wine industry is one of the most conservative ones, because its development is possible only when the traditions of winemaking are harmoniously combined with innovation. It is important to be oriented towards marketing approach, which, based on the analysis of consumer expectations, is the basis for determining the type of commercial supply in the form of goods or services. The results of marketing analysis are the basis of the formation of the brand (name) and branding (the process of "implanting" brand in the hearts and minds of the consumer). The use of branding technology has become a key to successful implementation of development strategy of winemaking enterprises. It has been found that recently the priorities of producers are changing, because the bet on the development, launching and aggressive promotion of new brands does not always bring the desired results. Therefore it is important for winemaking enterprises to focus on the possibility of getting the most profit from existing brands by optimizing management process and resource allocation within the existing portfolio of brands. The analysis has shown that the Ukrainian market of grapes and wine is at a standstill with the tendency to deterioration. It has been established that the classic western approach based on market segmentation and the parallel creation of a large number of brands is futile to Ukrainian winemakers because there is a problem of excessive amount of unrecognizable brands. Most wineries of Ukraine have one or two brands, only a few have more than that. So talking about a portfolio of brands and their management is an issue relevant only for a few companies in Ukraine. Not all trademarks of wine production are brands. Most of them are not recognizable to consumers. This, among other reasons, is due to the lack of funds for the promotion of the brand, because most domestic enterprises are experiencing a financial crisis. The results of the study have led to the conclusion that the promising area of brand creation is a combined use of product and corporate brands, when corporate brand associations are transferred to the goods. Therefore, according to the author, for domestic wineries the more appropriate term is "umbrella branding" when corporate trademarks act as an umbrella under which are hiding trademarks, which promotes the distribution of value of the main brand to a significant number of sub-brands that benefit both from the corporate brand and from the specific product of the enterprise - manufacturer and its mediators. Based on the findings there have been offered potential ways of successful development of brands for Ukrainian winemaking companies through linear expansion that will allow to consider new short-term market trends, new requests and to improve visualization of the brand (consideration of the brands of a city, region; cooperation in the field of wine tourism, etc.); innovations that can increase brand value for customers and improve brand differentiation (tangible and intangible benefits for the consumers, such as eco-brands); transformation of distribution that will give additional opportunities for making the brand more accessible to customers, wherever they may be; repositioning, modern technology and means of

communication or advertising aimed at adapting existing brand values to existing competitive conditions.

Keywords: brand, trademark, branding, brand architecture, winemaking enterprises, grape and wine market, models of forming brand architecture.

Ganechko I., Afanasyev K.

INNOVATIONS IN UKRAINE: TRENDS AND PROBLEMS OF DEVELOPMENT

The study of the latest trends of innovative development of Ukraine has shown that Ukrainian IT-industry is developing with the rates of growth of 30-35% per year, as we know, information technology accelerates the innovation development of the country. In Ukraine there are more than 1000 IT-companies and more than 100 R&D-centers. The majority of developers (90%) are focused on outsourcing. Despite the fact that the innovative projects of Ukrainian companies have smaller scopes and budgets than the projects in Europe, the USA, Russia and Asia, Ukraine ranks fourth in the world according to the number of certified IT-specialists and the third in Europe in terms of the creation of outsourcing programs (offshore outsourcing is prevalent). In the Global Innovation Index in 2015 Ukraine took 64th place (among 141 countries). Today, the pace of innovation development is mostly determined by the level of training and qualification of workers. For the criterion of "education workers" Ukraine took the 5th place according to the results of a global study on Ukraine High Tech Report, and in Central and Eastern Europe Ukraine took the first place in the ranking by the number of graduates who entered the labor market. The outflow of intellectual capital of the country is continuing due to the lack of conditions for the preservation of highly professional human resources. In the ranking of the most innovative economies in 2015 Ukraine joined the list of the top 50, taking the 41st position, but compared with the previous year, the country's rating fell eight positions. The trends of innovative development and competitiveness of the country are the same. In 2015 according to the Global Competitiveness Index Ukraine took the 79th place among 140 countries, which is three points lower than the previous year. An illustrative indicator of innovative development is the level of economic freedom, according to which in 2015 Ukraine ranked 162nd (out of 178 in the ranking of countries), worsening the position by seven points compared to 2014; wherein tax freedom is very unstable. However, the index of business freedom in accordance with the rating of Doing Business has been growing since 2009. Comparing with 2013 Ukraine has risen by 29 positions in the ranking but it lags far behind neighboring countries: Poland, Belarus, Greece, Bulgaria, Slovakia. The main destabilizing factors in the development of innovations are political, economic, political and legal factors. The problems of development of innovations are the result of a lack of funds to stimulate them by the state; the destabilization of the banking system; an inefficient state regulatory policy; a lack of adequate legal protection of intellectual property; the instability of the tax system; systemic manifestations of corruption.

Keywords: innovation, innovative development, information technology, competitiveness, economic freedom, knowledge economy.

Dziuba T.

FINANCIAL CONDITION ANALYSIS OF ENGINEERING ENTERPRISES OF KHMELNYTSKYI REGION

Nowadays the issues of analysis of the dynamics of the financial condition of the enterprise are actual. A stable financial condition of the industrial enterprises is a prerequisite for the well-being of employees, the timely and full implementation of the budget, the stabilization of the economy as a whole. The financial status determines competitiveness, its ability to maintain the current level of production capacity. Any modern enterprise, which operates in harsh conditions of market economy, may face the problem of a sharp deterioration of the financial situation or even bankruptcy. The financial situation is one of the most important characteristics of any enterprise. The main goal of the enterprise is financial profit, which can be achieved by production and sales increase, the growth equity and sustainable financial situation. The financial condition assessment of engineering enterprises is conducted by the example of some enterprises of Khmelnytsky region, that is: JSC «Termoplastavtomat», JSC «Krasylivskiy Machine Building Plant», JSC «Kamianetz-Podilskisilmash», JSC «Kamianetz-Podilskavtoahrehab» and JSC «Plant «TEMP». The analysis of the financial condition of enterprises is carried out in two stages: assessment of the scope and structure of assets and assessment of volume, structure and dynamics of the capital stock enterprises. The analysis showed that the financial and economic results at enterprises, which were selected for analysis, each year has been changing for the worse. Among the indicators, that indicate the effectiveness of the enterprise, the best one for the period which was analyzed, owned by JSC «Plant Temp». The list of actions of the financial activity improvement of engineering enterprises is proposed.

Keywords: financial situation, assets and liabilities of the enterprise, current assets, equity, long-term liabilities, current liabilities.

Didyk A.

EVALUATION PARAMETERS OF ENTERPRISES' TAX COMPETITIVENESS IN THE CONTEXT OF PROVIDING THEIR MULTI-CRITERIA DEVELOPMENT

The article determines, arranges and demonstrates semantic characteristics of the evaluation parameters of enterprises' tax competitiveness in the context of providing their multi-criteria development. It emphasizes the importance of using the systematic approach in the review of enterprise's tax system related to identifying evaluation parameters of its tax competitiveness. These options include: taxpayers, objects and taxation bases, tax rates, tax calculating orders, tax periods, terms and procedures of tax payments and the date of tax liability. It substantiates the reasons of determining evaluation parameters of enterprises' tax competitiveness and points out basic tax alternatives within the specified parameters. The list of «taxpayers» parameter alternatives features the choice possibility of organizational form of business considering each taxation characteristics, the election of one or another taxation system from the list of possible ones, identifying oneself as a single tax payer according to the chosen form or a single social contribution payer according to particular rate, the implementation of specific activities according to classification of economic activities, registering oneself as a resident or non-resident, selecting forms of keeping track of income and expenses, using or not using tax agent services, etc. The set of «object and tax base» parameter alternatives includes the possibility of selecting product range by the enterprise, changing batch value, type of packaging, carrying out finance and investment activities, adjusting the value of the revenue and so on. «Tax rates» parameter alternatives feature the use of marginal tax rates as well as the selecting multiple basic (fixed) rates, depending on the circumstances. The range of «calculating taxes order» parameter alternatives includes the right to use tax exemptions, indexation, particular method of calculating the taxation base or tax calculation. The list of «tax periods» parameter alternatives features the opportunity to influence enterprise's reporting tax period and tax intervals. Terms and procedures of tax payments as the next recommended comparing parameter during evaluation of enterprise's tax competitiveness features choice of selecting national or foreign currency, cash or non-cash payment forms as well as the use of postponement or installment rights. The «date of tax liability» parameter alternatives include opportunity of adjusting funds transfer date as the payment for goods or services, changes in the date of funds posting in the enterprise's pay office, changing cash collection date in the bank that serves the enterprise as well as the adjustment of shipment dates, clearance of cargo customs declaration, making the act of provided services and more.

Keywords: evaluation, parameter, tax competitiveness, development, multi-criteria development.

Dobryanska V., Duka S., Ostapenko I.

THE STUDY OF THE EFFICIENCY OF ADVERTISING APPEALS

Marketing study using the survey method with the involvement of 900 respondents was conducted to write this article. Surveys were conducted in social networks and in the form of personal interviews. The study showed that expressiveness is an important condition for creating effective advertising text. Presentation of thoughts should be clear, and each advertising text should sell ideas, services, products and prices. It should convince consumers, motivate and inspire for actions, i.e. purchase. The study of the efficiency of the impact of slogans of the most well-known companies on the audience (brand awareness by the slogan) showed that Snickers and Bounty brands are the most memorable and recognizable. Another study was conducted to identify the most popular brands among Ukrainian consumers and the basic means used to ensure such popularity (two parallel studies were conducted for further comparison of the results). After viewing advertising units during the prime time of the basic TV channels, 20 brands, which are most often advertised, were selected. Studies showed that the slogan of any company is not only an original brand motto, but it also allows emphasizing the main advantages of products, contributes to rapid memorization and acts as a suggestive factor ensuring selection of products. Category of brands that can be surely called global – Coca-Cola, Nike, Adidas, Nokia, Apple, Google and Microsoft – should be emphasized separately. The last four of them do not use TV advertising in the Ukrainian market at all, but are mainly promoted via the Internet and already existing image. As it turned out, the struggle for the image is won not by the firms using aggressive advertising and a variety of means to popularize the brand, but by the ones who have found a single striking and attractive sign or argument.

Keywords: advertising, slogan, brand.

Kampo G.

GENERAL TRENDS OF ENTERPRISE INNOVATION ACTIVITY

A successful development of science and technology and an effective usage of their achievements in practice is the main factor of sustainable economic growth, enterprise and product competitiveness in the current context of economic processes of globalization. Therefore, the special attention is given to the problem of providing a comprehensive and objective assessment of scientific and technical activity and its results. The aim of this article is to identify general trends of enterprise innovation activity in Ukraine and Transcarpathian region and to search opportunities for innovation potential development in the region. Despite the decent level of higher education and vocational training, Ukraine has insignificant innovative capacity because of low government interest in developing and implementing innovations in different sectors of the economy. The Global Competitiveness Index and the Global Innovation Index confirm this. This study shows that over the years the enterprise innovative activity in Ukraine decreases, in Ukraine and in Transcarpathian region the spendings on innovation reduce, the share of active innovation of enterprises is also reducing. The enterprises' own funds are the main source of innovation financing and the extremely important task is its diversification and investment attraction. Ukraine still has significant scientific and technical potential but it doesn't have a clear strategy for its use and development, which leads to the increase of the gap between science and industry, unsystematic and inefficient use of funds for scientific and technical activities financing, low commercialization of innovations. One of the mechanisms to creating a competitive scientific and technical environment in the situation of economic crisis and the limited state financial resources is reducing of research institutions funding and increasing the funding of research on a competitive basis depending on priority. This allows to concentrate material and intellectual resources to solve scientific and technological problems. Ukraine should use more actively the European experience in building one's own knowledge based innovation-oriented and high-tech industries and attract investment in the most promising Ukrainian industry areas. It is necessary to replace imports from EU and create subsidiaries and joint ventures in Ukraine, to introduce European standards of production, to participate in programs of scientific and technological development of the EU and to integrate into the European research area.

Keywords: innovation, enterprise innovation, funding innovation.

Kyrylyk N.

COACHING - MODERN INSTRUMENT OF INFLUENCE ON HUMAN CAPITAL OF THE COMPANY

In the article a theoretical definition of "coaching" has been analyzed in the context of human capital and employee potential, and two approaches of investigated categories have been formed: "human capital" and "human potential." Coaching is an interactive process, the purpose and outcome for the employee and the coach is the quality and efficiency of existing professionalism and personal abilities and skills of the worker to standard. The author defines how coaching tools impact the individual components of human capital and employee. There are determined few coaching tools, that affect the components of human: - self-image; - wheel life balance; - SMART goals; - four-dimension exercises on values; - GROW model; - question-button; - organization of perception lenses; - exercise with a timeline; - three hats; - Disney strategy; - brain storm; - mental map. Each of the listed tools improves next components of human capital of the employee: physical, professional qualification, intellectual and innovative. Positive effects of using coaching technology is noticeable not only for the individual but also for the whole enterprise. However, in order to get more effective coaching methodology of human capital it's necessary to complete its implementation in the enterprise. It is necessary to create conditions that each employee could discover and contribute to the achievement of the company's strategic goals, and making a personal contribution to the overall development of human capital of the company. According to results it was determined that coaching technology usage is an important and effective method that will positively impact every single component of human resources of the employee, and it contributes to the strategic goals of the company through the development of its overall human capital.

Keywords: coaching, components of human capital, personnel, technology, enterprise, potential, coaching technology, coaching tools.

Kolisnyk G., Shtuler A.

COST MANAGEMENT IN REAL-TIME: STRATEGIC DIRECTIONS

Current global economic trends encourage managers to form a qualitatively new system of cost management of its activities. In this regard national science lacks complex scientific and practical developments devoted to the aspects of cost management in the

conditions of informationalism. Real-time cost management requires feedback considering the strategic development guidelines. A comprehensive data on all controlling interdependent parameters: the indicators characterizing the relationship with customers, finance and internal business processes, requires systematization. It is also necessary to select the leading and deferred indicators of cost management process. The elements of cost management system, which is aimed at identifying all the mechanisms of value creation, have been examined and structured in the article. In the article it has been proved that the set of criteria of cost management process should consider the strategy of the organization through the prism of the system of indicators that cover all areas of activities and which are provided by a defined methodology to create a balanced management system. Based on the theoretical foundation of modern cost management system, a system of indicators, which serves as a conceptual basis for the implementation of development strategy and the achievement of the desired results, has been proposed and disclosed. Thus, a developed system of indicators characterizes the prospects of the three parameters: clients, finance and internal business processes. The main advantage of the proposed system of indicators is the ability to determine the sequence of hypothesis and the concept of cause and effect connection between the indicators, to measure activity results and the internal driving forces that lead to these results. The elements of this system focus on the input characteristics of the process, that is, factors, transforming the traditional cost management technology. The application of this system of indicators will allow to evaluate the cost management system and to subordinate its functioning to the final results of its operation.

Keywords: costs, cost management, cost management system, management process, cost management system structure.

Korzhenko K.

THE EFFICIENCY OF PROMOTION POLICY OF TEA TRADE MARK UNDER DOMESTIC MARKET CONDITIONS

Specific feature of current tea market development arise a steady increasing role and importance of promotion policy in the relationships between trade companies and consumers. High competition in the tea market enhances the struggle between the companies for consumers, where victory is determined by effective work of marketing communication tools. By the competent communications support of tea producers brand distribution and popularity is increasing, by that the consumption of this beverage is enhancing. The article dedicates the efficiency of promotion policy of tea trade mark under domestic market conditions. Current activity of Alokozay Tea International Ltd. has been selected as an example for research. In the article a huge attention is paid to the necessity of optimal use promotion policy as a tool for ensuring the competitiveness of companies in the tea industry. The prerequisites for enhancing the competitive position in the Ukrainian market are the target audience expansion, the formation of commitment and customer loyalty through active promotion policy. The article noted the large number of tea brands on the domestic market, most of its admirers are faced with the choice of tea brands and trading enterprises faced with problem of implementation. The article describes the features of functioning and developing TM Alokozay Tea, as a leading foreign company. The priorities are to conquest the customer's confidence by satisfying demands of high product quality and to achieve leadership positions in the internal market. By analyzing have been revealed the main communication instruments: public relations, advertising and sales promotion. Those basic instruments aren't effective enough, because of having number of disadvantages, such as the high costs, not focusing on the conclusive users, narrowly directed advertising campaign. In order to establish the consumer's awareness to Alokozay Tea Company and its tea the author had conducted Internet research. The results of internet investigations confirmed the poor consumer's informativity about this trade mark and the non-availability in the wide retail access. To improve promotion efficiency, the author proposed the following: to expand the distribution system (access to large retailers); to increase the scale of advertising campaign and introduce instant sales promotion. In conclusions, author indicates the necessity to conduct comprehensive assessment of major financial and economic indicators, which reflects how well the company operates in the market and how well invested are the efforts, money and resources to reproduce the final results - receiving a profit.

Keywords: efficiency, promotion policy, communication, advertising, public relations, sales promotion, tea, consumer, trade mark, market.

Kots I.

TWO-POSITION TYPOLOGY OF TOLLING OPERATIONS AT ENTERPRISES

In modern conditions of active integration of Ukraine into the European space tolling operations based on processing of raw materials of foreign partner for many domestic enterprises are the one of objectively conditioned and perspective form of foreign economic cooperation, which not only provides the solution of significant

production and financial problems, but also creates the conditions for further independent development of entity. According to the positions of valid legal and normative basis and practices of enterprises' functioning in tolling sphere tolling operations can be done on a contractual basis between their customer and performer, that creates the existence of different schemes and variants of their implementation. It necessitates the development of two-position typology of tolling operations as a comprehensive information base about various features, parameters and schemes of implementation of tolling operations for their customer and performer. Based on the synthesis of scientific, legal and normative framework, as well as practices of enterprises' functioning in tolling sphere it is offered to classify the tolling operations by a number of significant and independent features: types of work of processing enterprise, composition of participants, priority motives of implementation, form of payment between the customer and performer, territorial principle of realization of finished products, place in enterprise's activity, level of autonomy of processing enterprise, territorial and state positions (location) of customer and performer, raw materials, level of complexity (composition) of raw materials, term of implementation, periodicity of implementation, balance of impact on counterparties' activity, level of impact on the development of enterprise's activity. The developed typology is characterized by significant theoretical and practical importance and can be used both by the representatives of scientific community and business environment. In particular, the scientific aspect of the two-position typology of tolling operations at enterprises is reflected in different aspect information grounding of the implementation of tolling operations which can be an important basis for implementation of researches in this area. While from the practical view the proposed development can be used as an information base by owners, managers and specialists of business structures of different types of activity during the choice and further implementation of a particular type of tolling operations.

Keywords: tolling operations, customer, performer, raw materials, processing, typology.

Kuzmak O.

FORMATION OF THE ORGANIZATIONAL AND ECONOMIC MODEL OF PROVIDING SERVICES FOR INDUSTRIAL ENTERPRISES

A system of public utilities is closely linked to business activities of industrial enterprises. This article outlines the economic essence of benchmarking, its value and role in the activities of modern public utilities and industrial enterprises, and in the economy as a whole. The implementation of benchmarking approach mainly results in obtaining of accurate information about the activities of public utilities and helps to compare these results with the experience of other service providing companies. Furthermore, the implementation of benchmarking will help to determine the best practice of problem solving and to apply it in other enterprises within the industry. The article describes the level of information support of public utilities by using benchmarking and analyses world experience in the application of this approach. A special attention is paid to the improvement of the information support of public utilities that will assist in effective managerial decision-making based on the world experience. It has been offered to create a unified information center which will provide state and local bodies with full and necessary information. Besides, the advantages of creating of such information centre at the urban level are shown. The article demonstrates positive changes in the information support of public utilities on the basis of benchmarking. Offered computerization of the system of public utilities management will help to outline the priority directions of the development of public utilities with the aim of attracting private investment to this field. This will help to improve the financing of public utilities. Therefore, in order to ensure the effective operation of public utilities it is offered to develop, approve and adopt a program of usage of information technologies in business activities of companies which provide services for industrial enterprises. New information technologies and information systems which will be implemented under this program will help to increase productivity, especially in the field of management, and the main effect will be achieved in the economic development of companies which provide services for industrial enterprises through the adoption of more effective managerial decisions. Consequently, public utilities under the conditions of market reforms are facing the need to ensure their competitiveness and ability to adapt timely to a dynamic market environment.

Keywords: Benchmarking, information, information support, information center, knowledge base, information management system.

Lihanenko I.

RESOURCE AND COMPETENCE BASIS OF STRATEGIC CHANGES AT THE MANUFACTURING ENTERPRISE

The article analyzes and assesses the problems of strategic change management at manufacturing enterprises, which has revealed an insufficient level of resource and competence basis – a special personnel training for understanding and proper facilitation of changes.

Competent-based approach is built around collective training on how to coordinate diverse production capacity and integrate numerous technological skills. It has been found that the goals of change management at the manufacturing plants are the following: all projects should reach their results, human capital should be used in the best way and the acquisition of competitive advantages by the enterprise. The core of competence-based approach is the functional characteristics of competencies (the effects that are the result of the application of enterprise's competencies) rather than their structural characteristics. There are five conditional groups of tactics that can represent the elements of the strategy of change management at manufacturing enterprises. These are the tactics associated with leadership, project, process, structure and skills. As a result of the aforementioned occurs the competence model of strategic upgrades, based on strategic thinking, the coordination of strategic actions and the improvement of processes and methods for converting strategic ideas into a coordinated strategic action. The coordination of strategic actions attracts adaptive development of new skills. It has been established that the development management of a manufacturing enterprise integrates systems, structures and resources that undergo qualitative transformations under the influence of strategic changes. The importance of creating a profile (model) of competencies, for strategic changes management at the enterprise, has been proven. It has been established that a substantial reserve for increasing the efficiency of enterprises is to provide motivational mechanisms for personnel development, which becomes an important part of the organizational and economic mechanism and the creation of flexible organizational forms. It is necessary to reform the organizational structure and to ensure the effectiveness of its future work under the condition of targeted management influence exercised by the complex of managerial methods.

Keywords: competence, strategic changes, resource and competence basis, motivational mechanism of personnel development, manufacturing enterprise development, development management of a manufacturing enterprise.

Lobza A., Bykova A., Semenova L.

APPROACHES TO CREATE AN EFFECTIVE HIRING SYSTEM AT THE MODERN DOMESTIC ENTERPRISE

Current problems of hiring management have been considered in our article. Different approaches to the hiring management process at the company have been determined that ensure its effectiveness and competitiveness due to the qualitative selection of staff under the conditions of limited financial opportunities. Different approaches to determine staff hiring and selection in the company are generalized. It is determined that enterprises attract staff constantly, this process is regulated. Hiring is the purposeful hiring process with the help of effective technologies. The authors have noted, that a wide range of methods, means and instruments to hire staff shifts in the plane of modern HR-technologies that create conditions for the powerful labor potential formation. The implementation process of modern HR-technologies in Ukraine has started. Staff leasing, outstaffing, outsourcing are the most widely used HR-technologies in hiring at the moment. Mostly widely used HR-methods are: profile forming, executive search, headhunting, recruiting and screening. The authors emphasize that each of the above mentioned methods of staff hiring can solve the problem of staff extrication. They can be used depending on the purpose of its usage and objectives, which are set by the employer to the employee. Their use gives the opportunity to provide companies with the improvement of staff selection quality and reducing staff turnover. The most effective is the use of complex methods, which should rely on the indicators of financial and economic activity, production peculiarities, specific vacancies, company image, labor market trends etc.

Keywords: staff hiring and selection, modern staff technologies, hiring management, profile of position, executivesearch, headhunting, recruiting, screening.

Polishchuk V.

THE EVALUATION MODEL OF THE EFFICIENCY AND CHOICE OF AUTOMATED INFORMATION SYSTEMS UNDER FUZZY CONDITIONS

Modern technologies allowed to simplify the development and operation of automated information systems (AIS) and made possible the creation of complex corporate systems worldwide. Every day the IT industry increasingly develops, by producing a large number of modern technological solutions, which are presented in the form of automated information management systems and decision-making. Nowadays the right choice among the large number of existing automated informational systems is a very urgent problem for any sphere of application. The right choice of effective AIS relies on the security of the company and its successful performance in different spheres. In the article the evaluation model of the efficiency and choice of automated information systems for decision making under fuzzy conditions has been created and its software implementation has been projected. This

model accounts for the uncertainty of the input data, the specifics of functioning of area of operation of automated information system of solutions and evaluates effectiveness of fixed criteria according to the international standard ISO 25010:2011. The model is based on a two-tier structure of the set of criteria and relates to the problem of multi choice alternatives. The set of evaluation criteria are classified into two groups: a general, fixed criteria group for assessing ISO 25010: 2011 standards for all areas of operation of AIS decision-making; a set of criteria for assessing, which depends on the area of operation of AIS decision. The set problem of selection can be solved in 3 stages: on the first stage of problem solution, we have to find the aggregated assessments of alternatives including the specifics of AIS decision-making area functioning; on the second stage we have to find the aggregated assessments of each fixed criteria group; on the third stage, having all the evaluations of alternatives by criteria, we build a ranking range for the decision matrix. The method was tested to assess the effectiveness and selection of automated information systems of financial analysis of undertakings in the six products. Evaluations of alternatives by criteria are defined by the experts and are introduced as input data in projected software developed model. The result of this research is the evaluation model of efficiency development and the choice of automated informational systems of decision-making for quality increase in the company functioning (activity). The creation of software, based on created mathematical model will allow companies to improve their own security when purchasing and implementing AIS decision-making (solutions).

Keywords: evaluation, multi-criteria selection, automated information systems, AIS effectiveness, international standard of evaluation, financial management.

Popova N.

TRUST-BASED MARKETING AS A MODERN PARADIGM OF MARKETING DEVELOPMENT FOR ENTERPRISES OF TRANSPORT AND LOGISTICS SYSTEM

In modern conditions, when the world is characterized by volatility, uncertainty, complexity and ambiguity, the development of a new paradigm of marketing – trust-build marketing, promotes the sustainable development of enterprises. Therefore, this article deals with the problems of trust-based marketing of the enterprises of transport and logistics system under the conditions of VUCA-world. The definition of trust-based marketing as well as the principles of its development have been proposed. Among them are the following: the achievement of mutual understanding through dialogue, the provision of transparent and reliable information, reliability, the predictability of behavior, strategies focused on the appearance and development of trust, client orientation and taking into account the interests of all stakeholders, the implementation of real actions that benefit stakeholders, the demonstration of competence and professionalism, building effective communications, reciprocity in the development of trust, gradual spread of trust. The specificity of application of marketing tools in trust-based marketing has been highlighted, including in respect of transport and logistics services, tariff policy, the development of distribution channels and marketing communication policy. The role of staff in the development of trust-based marketing has been examined and the usage of such training techniques as reasoning, verbal and nonverbal communication, demonstration of competence and professionalism that contribute to trust building, has been suggested. The methods that allow efficient development of trust-based marketing and the phases of its formation, including expectation, trust perception, trust communications, trusting cooperation, the establishment of a trusting community, have been identified. As results of development of trust-based marketing it has been proposed to consider the increase of the level of trust, the formation of a positive image and a stable reputation, as well as economic growth due to the increase of revenues and profits. There have been identified the main benefits that the enterprises of transport and logistics system will receive from the introduction of trust-based marketing. After considering theoretical and methodological bases of formation of trust-based marketing the conceptual model of its development has been suggested, the implementation of which will allow the enterprises of transport and logistics system to increase their efficiency in the conditions of VUCA-world. Further research and development in the field of trust-based marketing in the enterprises of transport and logistics system is related to the modeling of influence of various factors on the level of trust, the concretization of technologies and tools of its formation and the definition of methodological approaches to the assessment of the level of trust.

Keywords: trust-based marketing, trust, the principles of trust-based marketing, enterprises of transport and logistics system, stakeholders, VUCA-world.

Ryfiak R.

METHODOLOGICAL APPROACH TO EVALUATION OF UKRAINIAN CAR MARKET

In the article methodical approach to analyzing of Ukrainian car market and its practical implementation, identifying the main trends and factors of car market functioning in post-crisis period are worked out. Exploring the development of the car market, it is important to choose a methodical approach to its assessment. In modern economic literature there are many indicators and criteria for analyzing of the car market evaluation. The research methods are used for determination of weak and strong points of the car market and made possible to find new ways of its development. The research of the car market of Ukraine held the following stages: determining the dynamics of the car market in the context of car brands; assessment of car retail in regions; determination of the monopolization level and concentration on the car market, on the base of index Herfindahl-Hirschman; estimation of the level of monopolization of car market, using the method of calculation of the proportion of fixed quantities of goods such as cars; determining of competitiveness level in the car market of Ukraine on the basis of a comparison of the ranks of car brands in the domestic market through Rozenblut factor. In the article the diagnosis of the structure and dynamics of the car market of Ukraine during 2010-2014 is provided. The practical implementation of the proposed methodological approach is carried out. It is shown that the car market in Ukraine is in the process of slowing down. This is primarily reflected in the number of car sales. Over the period the domestic commodity market has changed priorities of consumers from cheap cars to higher quality. Assessment of car sales in regional markets showed that in 2014 the leading regions in terms of retail sales cars were Volyn region and Kyiv, which accounted for 18.9% and 16.8% of total retail sales of cars Ukraine respectively. Positive aspect is the fact that the car market in Ukraine is competitive. The results of the research may be used as the basis for the determination of areas of car market stabilization and its further development in the future.

Keywords: car market, domestic market development dynamics, monopolization, methodical approach.

Saukh I.

METHODOLOGICAL SUPPORT FOR STRATEGIC ANALYSIS OF PERSONNEL AND INSTITUTIONAL PROVISION OF THE CAPACITY OF TOURISM ENTERPRISES

The aim of the article is to develop a methodological support for the strategic analysis of personnel and institutional provision of the capacity of tourism enterprises within the concept of dynamic capabilities. The object of the research in the article is the economic activity of tourism enterprises. The author has identified the shortcomings of the resource approach, aimed at the analysis of internal capabilities and resources of the enterprise, which has led to the transformation of traditional methodological and applied aspects of strategic analysis. The notion of dynamic capabilities (properties) has been clarified: these are strategic hidden resources of personnel and institutional nature aimed at the implementation and development of the entity's internal financial capacity, which is the basis for developing future competitive advantages received as a result of accumulation of knowledge and experience. It has been proposed to single out the following components of personnel capacities: 1) education; 2) qualification; 3) motivation; 4) organization; 5) creativity. Organizational capacity includes dynamic abilities of personnel management for the formulation of strategic goals and the introduction of innovation; the administration and coordination of the actions of individual employees and structural divisions of the enterprise; the appropriate level of qualification for the possibility of strategic financial analysis of the company; the ability to supervise and motivate employees. The application of the concept of dynamic capabilities has allowed to form scientific and methodological approach to the strategic analysis of the personnel and institutional provision of the capacity of tourist enterprises, which lies in the formation of a list of criteria for the analysis of the mentioned components of the company's financial capacity; the calculation of integral indicators of personnel and institutional provision of the capacity of enterprises with the use of the methodology of points; the identification of the level of personnel and institutional component of the financial capacity of tourism enterprise by forming marginal (benchmark) ranges and the determination of ranking of enterprises. The proposed method has been tested on tourism enterprises, allowing to generate integrated parameters and to determine the ratings of personnel and institutional capacity. The results of the analysis indicate the presence of reserves for improving the organizational component which is connected with the fuzzy definition of objectives of financial capacity development, the lack of competence of higher-level organizational management and the imperfection of internal reporting. At the most tourism enterprises that have been analyzed there is a need for training, retraining and the upgrading of professional skill of the workers. The overall assessment of personnel capacity within the financial one varies in the range [2.5; 4.5] while the maximum possible is 5 points. This increases the importance of the

strategies aimed at the improvement and full implementation of personnel resources. The usage of the proposed methodological approach will contribute to the design of financial strategy of development of tourism enterprises and the preparation of proposals for the further development of personnel and institutional components of financial capacity.

Keywords: strategic analysis, personnel provision, institutional provision, capacity, tourism enterprises, dynamic capabilities, key competences, competitive advantages.

Somov D.

ORGANIZATIONAL AND ADMINISTRATIVE MECHANISM OF AN ENTERPRISE ADAPTATION PROCESS

The article considers a problem of interrelation between the processes of adaptation to the types of organizational structures and forms of economic entities management. It is shown that the adaptive reaction of the organization to the planned and uncertain changes of the factors of the external and internal environments is provided by planning tools and situational management. Adaptation processes ensure the achievement of dynamic compliance of purposes, internal potential with opportunities and threats of the external environment of the enterprise. It is emphasized that the adaptation is a targeted controlled process in the social system, which is supported by a complex of managerial decisions with the involvement and rational allocation of the resources needed to achieve adaptation purposes at the each hierarchical level of the enterprise management structure. An analysis of the modern approaches to the definition of the concept "adaptation of the enterprise" content is provided in the article. The shortcomings of the cybernetic, system and process approaches to the enterprise adaptation were identified in the result of the analysis conducted. It is proposed to consider the adaptation of the enterprise as a complex of permanent adaptation processes that are carried out in various subsystems and at different hierarchical levels of organization management system. An interrelation of the adaptation with such general functions of management as regulation and coordination is shown. It is discovered that regulation and coordination provide adaptation process to typical, slight fluctuations of endogenous and exogenous factors within the operational form of the enterprise management. An adaptive reaction through the regulation and coordination is based on using the available resources and reserves of an operational level. The adaptation to the changes of the factors, the influence of which outreaches the opportunities of an operational management, is carried out by the tools of tactical and strategic species of enterprise management. The adaptation within tactical and strategic management presumes the involvement of additional resources, reserves and the methods of implementation of activities. The scheme and description of the functioning of the organizational-administrative mechanism of an enterprise adaptation process takes into account the features of operative, tactical and strategic species of enterprise management. Strategic adaptation presumes an opportunity of changing mission goals, technology and structure of management and the structure of the resource potential of the enterprise. Organizational-administrative mechanism of an enterprise adaptation process provides that in case of the lack of the opportunities of lower levels of management or non-achievement of the goals set, the higher levels of management identify it as a problem of its own level and activate appropriate resources and events.

Keywords: adaptation, organization, system, process, cybernetical approach, management structure, management functions.

Feshchur R., Tymoshchuk M., Yavorska N.

THEORETICAL AND APPLIED FACTORS OF SOCIO-ECONOMIC INTERACTION OF ENTERPRISES

Ensuring social and economic interaction (SEI) leads to interrelated image-building and social outcomes that directly or indirectly affect the economic performance of enterprises. The results of the study confirm that under the conditions of even quite weak correlation between social and economic results, the impact of SEI on social and economic development of enterprises in the long run is quite noticeable. In accordance with the analysis of scientific works, the essence of methodological basis of socio-economic interaction of business entities with internal and external environment is developed. SEI of enterprises is understood as the process of interrelated actions between interested parties (stakeholders) that aims to resolve arising conflicts, and helps to achieve the objectives of each party. The conceptual basis of SEI methodology is formed with such categories as system, communication, interaction, social and economic interaction, and corporate social responsibility. Analysis and synthesis of experience of SEI at the enterprises enables to make the following conclusions: the interaction of enterprises with working environment is a crucial factor of influence on its targeted development; socio-economic interaction is based on responsibility and partnership with stakeholders; the concept of corporate social responsibility is the methodological basis of CEI and its implementation relies on a number of fundamental principles, such as confidence awareness, partnerships, voluntary duty, coordination of interests,

communication transparency, ethical conduct, economic feasibility of social obligations. Further research should address the problem of SEI evaluation taking into account the importance of the influence of social factors on the economic results of production and economic activities, the fact that accounting and reporting framework of SEI evaluation is not formed, the informational opacity of enterprises and the ambiguity of methodological bases of evaluation tools.

Keywords: socio-economic interaction, targeted development, corporate social responsibility, methodology, stakeholders.

Chorna M., Kushnir T., Volosov A.

WORLD'S RETAIL: TRENDS AND COMPETITIVE POSITION

A modern economy has global character. A trade is not an exception. The processes of concentration in a retail business has led to the emergence of transnational corporations. Most of them made expansion outside their states and expanding in new markets. Leading retail operators have used various strategies to achieve competitiveness. Among the 250 largest trade companies there are 10 retailers from USA, United Kingdom of Great Britain, Germany and France. The last decade they had about 30% of sales volume of TOP 250. Despite the crisis, the company's top ten rankings remain the leading position. Undisputed leader among them is Wal-Mart. The volume of retail turnover exceeded the sales of competitors in 3.31...6.69 times. The indicators characterizing the competitiveness of the 250 retailers were analyzed. They include: growth rates of retail trade turnover; number of countries in which company operates; the proportion of retail turnover from foreign operations; net margin; return on assets. The comparison of these indicators of leading retailers with the results of 250 companies in 2010-2014 was made. The average values of all selected indicators of top 10 show better trends than the average values of TOP 250. Studying the results of ten retailers allowed to estimate the dynamics of their competitive positions in the world ranking in 2000-2014. The article considers the trends of use of various retail formats of TOP 250 retailers. The most widespread of them were supermarkets and hypermarkets. The share of discounters was grown due to the impact of the crisis. The article describes the most widespread forms of e-commerce and principles of work of the online stores. The main tendencies and prospects of development of global e-commerce was detected. E-Commerce demonstrates a significant annual growth in sales volume due to competitive advantages. However, leaders of TOP 50 of e-retailers (Amazon.com Inc. and JD.com, Inc.) significantly kept up from the leaders of real trade. The impact on the traditional trade compels the world's retail leaders to open their own online stores and to increase its presence in the Internet. In the TOP 50 ranking of e-retailers 2013-2014 were 7 companies of the top ten of TOP 250. Their annual rates of growth of e-commerce (14,0-56,9%) in 2011-2014 demonstrate the transition from traditional trade to multiformat. The results of the research can be helpful for domestic retailers.

Keywords: retail chains, profitability, competitiveness, format, traditional trade, e-commerce.

Shevchuk N., Haydaenko O.

THE ANALYSIS OF ENTERPRISE RESOURCE POTENTIAL AS AN OPTIMIZATION FACTOR OF BUSINESS PROCESSES

Theoretical approaches to the assessment of the resource availability and the efficiency of their usage at the enterprises have been considered. The basic criteria of the system optimality that allows to manage business processes under the conditions of uncertainty and manifestation of crisis phenomena have been systematized. In order to improve the competitiveness of business entities there have been given the recommendations for improving the tools of management analysis based on the application of the system of monitoring indicators of enterprise resource potential considering a number of individual business processes at the enterprise in line with the hierarchical levels of management. For this purpose there have been allocated four groups of indicators of analysis of enterprise resource potential, which make up the infrastructure of business processes, namely: the assessment indicators of conformity of business processes with business strategy; the indicators of daily monitoring of settling the problems of the provision and usage of productive resources; the performance analysis of the compliance of the results of business processes with the defined parameters; performance indicators of analytical work. Based on the analysis results there have been generated a lot of indicators of assessing the resource availability and the efficiency of their usage, which is the basis of calculating the integral economic indicators for further modeling of optimal ratios of individual subsystems of the enterprise, which provide the formation of competitive advantages.

Keywords: resources, management, resource potential, optimization, efficiency, business process, a managerial decision.

Shot A.

THE IMPACT OF FINANCIAL CRISIS ON THE CONDITIONS OF ACCOUNTS PAYABLE AND ACCOUNTS RECEIVABLE OF ENTERPRISES OF LVIV REGION

The political situation and economic instability in Ukraine are the main causes of the financial crisis that imbalanced business activity, limited the impact of the leadership on financial relations, caused the breach of inter-regional and inter-state links, reduced the demand for domestic products and caused inaccurate payments. In such conditions, the state of settlements with debtors and creditors at the enterprises of Ukraine, particularly in Lviv region, and the influence of different factors on the paying capacity of enterprises are becoming more important. The main factors that have caused negative economic trends are the following: the annexation of the Crimea and the military actions in the east of Ukraine; the lack of investments into Ukraine; the devaluation of the national currency; the decline in GDP; a high level of inflation and the increase of credit interest rates. These factors made it almost impossible to use credit resources for the replenishment of circulating assets and repaying obligations to foreign partners, etc. Export and import of goods and services in Ukraine have been reduced twice over the past 2 years. As a result of the influence of both external and internal factors, we can observe the decline in business activity of enterprises and their low paying capacity, which has caused the crisis situation at the majority of enterprises of Ukraine and in Lviv region, in particular. The analysis has shown that the accounts receivable in current assets at regional enterprises make up 65.0%, nearly 50% of which is a commodity debt. Immobilization of the significant part of the costs of enterprise in receivables not only slows down the financial cycle of an enterprise, but it is extremely disadvantageous for it and its partners. Over the past 3 years the share of accounts payable in current liabilities at enterprises of Lviv region has been increased to 80% and commodities accounts payable – to 50%. The ratio between receivables and payables is close to the critical value (within the range from 1.19 to 1.31), whereas the standard range is 1.5-2. Such ratio threaten the financial stability of enterprises. The cause of the critical state of settling accounts is the lack of management policy over accounts receivable and a weak control over accounts payable at enterprises of Lviv region. To solve the problem of receivables payment one should apply an integrated approach, take into consideration all the factors, complying the 'principle of Pareto', use modern techniques for managing debts (factoring, forfeiting and outsourcing), assess all possible risks and choose the optimal method of management.

Keywords: debtors, creditors, debt, financial crisis, payments, management of accounts receivable.

Shumilo O.

ECONOMIC SECURITY SYSTEM MANAGEMENT OF COMMERCIAL ENTERPRISE: SYSTEM-CYBERNETIC APPROACH

During the integration of Ukraine's economy into the European space ensuring stable operation becomes a priority for business entities, as business activity takes place in an environment of high risk, full of economic dangers. In this regard, for a secure, sustainable operation and the development of domestic commercial enterprises it is necessary to strengthen economic security, which actualizes the problem of economic security system management of commercial enterprises. While exploring the economic security as a system that is subject to management influence, the concept of "economic security system of commercial enterprise" has been clarified. The system of economic security of trade is viewed as a combination of necessary interrelated elements (measures) for ensuring the economic security of commercial enterprise by countering threats and creating a safe environment for its development. The essence of management system of economic security of commercial enterprise has been defined, the basis of which are the principles of general management theory, the mentioned fundamental aspects of formation, operation and system research in terms of cybernetics, as well as in terms of systems. The functions of economic security management system of commercial enterprise have been designated, and they are grouped into primary functions and connection functions. The functioning of the economic security management system of commercial enterprises in terms of cybernetics is based on a common system of laws, as well as the laws and principles inherent in cybernetics. The major general system laws include the law of necessary diversity of W. Ashby, the principles of emergence, external addition, feedback, selection of decisions, decomposition and hierarchy management law. These laws and principles of cybernetics have been investigated in terms of the formation of economic security management system of commercial enterprise.

Keywords: management system, system-cybernetic approach, commercial enterprise, economic security.

Section 5. FINANCE AND BANKING

Arzhevitin S.

MONETARY REGULATION OF THE ECONOMY OF UKRAINE: CURRENT CHALLENGES AND OBJECTIVES

Ukraine is experiencing a prolonged systemic financial and economic crisis that has gripped the real economy sector, public finance, monetary sphere, banking system and financial market. The consequences of the crisis are the following: the decrease of economic growth, a critical imbalance in the economy, the decrease of its competitiveness and investment attractiveness, the outflow of financial and human capital abroad, the loss of trust for hryvnia and banks, a rapid devaluation of hryvnia (both internal and external), the degradation of the role of banks in the credit provision of the economy development. Policy documents on reforming the monetary sphere of the Ukrainian economy, which are now operating and determining the country's economic development, are not always mutually agreed according to the target character, they have a lot of declarative provisions on the restructuring of the economy and the implementation of reforms and do not always adequately take into account the real state and the strategic interests of the Ukrainian society. Therefore, the effectiveness of the reforms identified by these documents was not high, as evidenced by the current state of the Ukrainian economy. Given the need to overcome the crisis and to form the monetary preconditions for economic development it is important to provide the objective assessment of the situation in the economy and the correct definition of current and strategic priorities, objectives and instruments of monetary regulation. Under such conditions, there is an acute need for designing a national strategy for economic development and the establishment of appropriate monetary strategy as well as the basic principles of monetary policy for the current year.

Keywords: monetary regulation of the economy, financial sector development strategy of monetary policy, structural imbalances in the economy, the basic principles of monetary.

Baranovskyi A.

RESEARCH ON THEORETICAL BACKGROUND OF DEBT SECURITY OF STATE

Results of research of national and foreign scientists on problems of institute of debt relations, creation, support and settlement of state debt, debt security are reviewed. Evolution of establishment of institute of debt relations and debt market is presented. Characteristics of specifics of theories of state debt and differences in views on such area, which are created under classic school of political economy (mainly with negative view on state debt), Keynesian theory (state borrowings for stimulating demand increase in economy), Keynesian oriented theories (theory of automatic stabilizers, functional finance) and neoclassical theories (which focus on impact of government borrowings on economic behavior of market entities, problems of optimal distribution of state debt between generations) are analyzed. Views of researches on transfer of debt on future generations are reviewed. Types of budget deficit financing (borrowings and inflation tax), application of substitution effect, creation of state "finance pyramids", link between state debt and inflation, natural and constitutional limits in state borrowing, and main concepts of modern theory of on external debt are presented. The following ways of interpretation of state security are defined: level-triggered (with the focus on level of debt, which make the state to attract new borrowings and "profile of borrowing capacity", element-triggered (as a part of system of more higher level; factor of social and economic development of state; criteria of effectiveness of realization of prudent debt policy of state; element of national interests), functional-triggered (ability to stay with the defined debt level), managerial and mixed (which include all stated above). Ways of defining of substance of debt security are critically analyzed by author, arguments on inaccuracy of their definition are stated. Concepts "debt trap" and "level of financial solvency: are reviewed. Author's view on state debt security is presented. Attention to different vectors and link between state debt security as a type of financial security and security of money turnover, budget security, currency security, inflation security and investment security is highlighted.

Key words: debt, institute of debt relations, state debt, debt market, debt security, theory of debt overhang

Bacho R.

ESTIMATION OF THE LEVEL OF PROVISION OF UKRAINIAN REGIONS WITH NON-BANKING FINANCIAL SERVICES

In the article an integral estimation of the level of provision of Ukrainian regions with non-banking financial services has been calculated. Statistical basis for the calculation of the above indicators are annual reports on the work of National Commission for the State Regulation of Financial Services Markets for the relevant years which cover the studied period, as well as generalized information on the state

of the relevant markets of non-banking financial services. The results of index calculation concerning Ukrainian regions' provision with non-banking financial services make it possible to identify three groups of regions, depending on the degree of saturation with non-banking financial services: unsaturated, saturated and oversaturated. It is proved in the article that the market's oversaturation by non-banking financial services leads to an oversupply of financial services, which can result in deterioration of the competitive conditions, occurrence of negative effects connected with reduction of the number of financial institutions, their structural units and the dismissal of employees of these institutions. As a result the non-banking financial institutions' unprofitability increases. The analysis conducted can be the basis of formation of priority directions of attraction and allocation of financial resources in the regions. In the article the positioning of the regions by the level of provision with insurance services and services of credit cooperatives is done in the form of a matrix. Positioning calculation was carried out by constructing of a matrix of Ukrainian regions' positioning depending on the level of their provision with insurance services and credit cooperatives in each target year, taking into account the actual placement of the region in the constructed matrixes on the basis of arithmetical mean value calculating the point of correspondence of each region. In general, the developed method provides not only a general idea about the level of saturation of each Ukrainian region with non-banking financial services in the context of each market segment, but also helps to analyze each of them. The results of positioning of non-banking financial services markets indicate a lack of strategic directivity of the available potential markets of non-banking financial services, which is opposed to the principle of sustainable development and needs improvement of the existing approaches.

Keywords: non-banking financial institutions, region, index of provision of non-banking services, depressive and developed regions, information security, State Commission for Regulation of Financial Services.

Goncharenko M.

CAPITAL INVESTMENT IN HIGHER EDUCATION: FEATURES, TENDENCIES AND ISSUES

The article is devoted to the issues of capital investment into higher education sphere within its national reform strategy. In recent years there has been a reduction of budgetary allocations into this sector and a decrease in the inflow of funds from individual investors with a decrease in state funding of this sector; while the proportion of students who study at the expense of state budget has increased. This fact is explained by the positive economic and social effects which are observed in the society at the expansion of education funding. At the state level these are the growth of gross domestic product and national income and the presence of positive social externalities, such as the improvement of cultural level of population, its civic awareness, the decrease of criminality and conflicts. As a result, the made capital investments differentiate according to type, however, they are beneficial to the society as a whole and to individual persons. The main issue of attracting investment funds is their payout and the positive effect which receives each of the investors. At the individual investors' level the decision about capital investment is made on the basis of future revenue estimation and its correlation with expenses. It is possible only with the apparent application of the received knowledge and skills in the labor market, which at this time shows the existing imbalance of supply and demand, and unemployment increase among the professionals with the higher education. The investments which don't have the appropriate level of profitability and payout cannot be justified. The public policy should be aimed at overcoming the imbalance between the higher education system and the labor market needs, the promotion of closer cooperation of enterprises with the higher educational establishments and a distinct indication of quality standards for the training of future specialists. All these measures will allow to prevent the depreciation of public and private capital investment in higher education.

Keywords: higher education, investor, investment, investment process, investment attractiveness.

Davydenko N.

STRATEGY ENSURING THE FINANCIAL STABILITY OF ENTERPRISES IN MODERN CHALLENGES AND THREATS

The purpose of the research is the synthesis and development of practical approaches to determining the financial viability, taking into account the totality of current factors influencing the performance of the enterprise. The article deals with the system of factors influencing the formation of financial stability and formation of the approach to defining and ensuring financial viability in contemporary challenges and threats. It has been determined that the financial stability of the company is a stable availability of financial resources sufficient to fulfill financial obligations, the company's ability to fund its own economic and production activities, the availability of the balance between positive and negative cash flows, an aggregate assessment of its solvency, liquidity, profitability, solvency and other indicators, and now a prerequisite for

achieving long-term financial equilibrium. It has been proved that to guarantee the success of the enterprise, as well as its opposition to external and internal threats, it is necessary to ensure the financial stability of the company. For effective implementation of the financial stability of the company a clear mechanism should be formed and implemented, which should be aimed at minimizing the negative impact of external and internal environment for the firm; creation of the effective implementation of planned activities. The main principles of maintaining financial stability are: the active response to changing internal and external factors; the systemic administration; consideration of the feasibility of risks; usage of indicators that allow to provide a real assessment of the financial viability; integration with the overall control system; benchmark to achieve the strategic goals of the enterprise; development and use of quality tools, substantiation of financial decisions under uncertainty and risk. It has been established that financial stability and financial security are ensuring financial stability, liquidity and solvency of the company, an effective use of available financial resources, the organization of internal control of the major conventional enterprise, analysis of possible internal and external threats to economic security and prevent loss of financial viability, quality of management enterprises. The compliance with the Financial Stability has been continued predetermining available for each economic challenge: ensuring financial sustainability of the achievements and the main strategic goals of the company.

Keywords: financial balance, financial stability, financial strategy, financial resources, a mechanism to ensure financial stability, risk, uncertainty.

Zhovtanetska Ya.

FACTOR SYSTEMATIZATION OF CRISIS PHENOMENON EMERGENCE IN THE BANKING SECTOR

The modern theoretical approaches to the interpretation and understanding of the economic content of the "banking crisis" definition, external and internal factors of its occurrence and dissemination are revealed. The author's approach to the systematization of causes, symptoms and factors of banking crisis emergence at mega-, macro-, meso- and micro-levels, their characteristics and identification methods is given, as crisis causes lie in the basis of symptom origin, and further of factors of banking and financial crisis emergence, which may cause both a systemic banking crisis and recognition of troubled banks insolvent and cause their reorganization or liquidation and bankruptcy. The peculiarity of this factor systematization is clearly defined causal nature taking into account the scale, nature (positive, negative) and influence consequences at the global and national levels. The necessity of separation of organizational, financial and market factors of the emergence of crisis phenomena and threats in banks' financial activities at the micro level is grounded. The main financial factors of crisis phenomena and threats in banking operation are insufficient capitalization of banks, poor asset quality, problematic loan portfolio, suboptimal structure of the banks' securities portfolio, their low investment activity, the presence of unbalanced liquidity risks, the lack of solvency and profitability. It is advisable to explore the organizational factors of crisis phenomena from the positions of reference of the bank by groups and total assets, legal form of activity, corporate governance, bank's security level, human resources potential, information and technical support, and market – competitiveness on internal and external markets.

Keywords: banking crisis, insolvency, macroeconomic imbalances, the outflow of deposits, the banking panic, inefficient operations.

Zhuvagina I., Filipishina L.

THE DEVELOPMENT OF INTERNET TRADING IN UKRAINE: REALITIES AND PERSPECTIVES OF TODAY

The development of Internet and Internet technologies in recent years has taken on a swift and all-absorbing character. Due to Internet technologies the acquisition of securities is recognized in the whole world as the best way to invest spare capital being available to everyone without exception. In a matter of seconds you can form your investment portfolio and manage your assets efficiently with having all the necessary information (quotation, analysis, forecasts) without the delay, at any point on the globe. The demand for interactive trade of stocks, options and futures contracts continues to grow every year. A growing number of banks and broker companies is developing a promising new direction of innovative activity – investment trading. Therefore, online trading (internet trading) is a way of access to trading on the stock exchange with the use of Internet as means of communication. In recent decades this type of trade has been widely spread around. Internet trading has appeared due to "Ukrainian stock exchange" rather recently. This is because due to the all-round penetration of the Internet in the life of every human being, the access to trading on the stock exchange has become quite real for everyone. In modern conditions of economy many people are not familiar with the possibilities of Internet trading as means of investing and increasing

one's capital. However, at the current stage of development of our country this service has become the best alternative to bank deposits and the purchase of real estate for saving and increasing one's personal capital. This means that now anyone can buy and sell shares while making profit which is nothing else but Internet trading. Trading in the net attracts its potentials investors above all by the outward simplicity of committing transactions and low tariffs for services of online brokers. Here, as well as in reality, the investor can use fully functional service, completely trusting in broker consultations or account service when all responsibility of making trade decisions is put on investor. The study of identified category aspects has allowed to systematize and represent the classification of basic economic elements of Internet trading. The article suggests to consider the main stages, the algorithm of performing which, calls for holding securities tenders via the system of Internet trading. In particular, the main advantages and disadvantages of Internet trading in modern economic conditions have been studied. The market of online trading of securities is developing in direct proportion to the development of Internet itself. It is not excluded that in the future the trading of securities will move completely to the Internet. Further investigations are planned in the direction of conditions of access to Internet trading of securities based on the algorithm trade of some operators of the market and the participants of "Ukrainian Stock Exchange".

Keywords: Internet technology, Internet trading, stock market, securities market, stock exchange, quotation, online broker, investments, investor - trader.

Zdrenyk V.S.

INVESTMENT POTENTIAL: THE ESSENCE OF THE CONCEPT AND THE PROBLEMS OF EVALUATION

In current market conditions the economy is determined by the intensity of investment processes, that is why the issues related to the investment activities are becoming more important. This is primarily due to the need of improving the competitiveness of enterprises, including the global market. Enhancing the use of investment potential has a significant influence on the company and its performance. The relationship of the level of the company and its investment potential is revealed through the formation of investment potential influencing factors such as profitability, financial stability and efficiency. In turn, it helps to identify potential investment opportunities for their businesses to achieve the objectives and scope of the necessary external borrowings. In this context it is important to explore and consider the approaches to identify and assess the investment potential of the company. The essence of the concept "investment potential of the enterprise" and the study of its various aspects have been conducted by many scientists. Most scientists determine the investment potential as a set of investment resources, so the investment potential should be understood as the company's ability to address the investment objectives with the most efficiency while maximizing the use of internal and external economic opportunities and resources. Investment potential is the basis for the formation of innovative business strategy. In order to assess the investment potential of the company, it is necessary to take into account the following factors: an ability to attract the attention of investors; the presence of special and modern proposals for investing in the project; a steady increase of the enterprise's value in the financial market. A particular importance in assessing the investment potential should be given to indicators, built on the model of capacity building that allows for a dynamic development and forms the theoretical background. The use of different methodological approaches to the assessment of investment potential is justified. The main ones are expensive approach, expert evaluation, based on the summary indicator, integrated approach. Consequently, the investment potential of the company is the sum of indicators such as strategic prerequisites for the development of any object and factors that ensure its development. One of the main factors is the investment of money by investors. All investors, especially new ones, are trying to monitor closely the potential of the enterprise in which they are going to invest. Without a good, convincing data on this indicator it is difficult and impractical to expect investments in the development of the company.

Keywords: investment, potential, investment potential, enterprise, investment activity, investment funds, investors.

Campo G.M., Rozman O.V.

ENDOWMENT AS THE SOURCE OF EXTRABUDGETARY FUNDING OF SOCIAL EVENTS UNDER THE CONDITIONS OF DECENTRALIZATION: FOREIGN EXPERIENCE AND ITS APPLICATION IN UKRAINE

In 2015 the Parliament of Ukraine adopted a number of amendments to the Tax and Budget Codes, which significantly increased the financial opportunities of local governments. However, despite the fact that these changes were an important step towards economic independence of local communities, almost everywhere throughout Ukraine there are still acute issues of insufficiency of financial resources

to provide for the local communities. To solve this problem, it is proposed to create endowments of local communities - trust funds intended for noncommercial use, usually for financing of education, medicine and culture. The Fund has entirely transparent mechanism of the establishment and functioning, thus avoiding its use for fraudulent purposes. Its formation allows to provide a partial independence from non-profit organizations and individual one-off donations and other voluntary irregular revenues at the expense of guaranteed income. The difference from conventional endowment charity is strictly targeted activities and focus on income by investing funds. The endowment has several advantages and disadvantages, however, in our opinion, the benefits from its use significantly outweigh the possible difficulties. In particular, the establishment of endowment allows local communities to resolve a number of issues: ensuring the proper level of educational and medical institutions, finance education, training and payment of bonuses to employees of the social sphere, the improvement of cities, towns and villages, the promotion of tourism, the development of cultural institutions and so on. There are several obstacles to the implementation of endowment in Ukraine. In particular, there is very little information about the endowment and many white spots in the Ukrainian law. Special attention should be given to directions of investing in the endowment. Nevertheless, we believe that with the right approach and management the endowment can be created and it can even become some kind of panacea for local communities.

Keywords: endowment, local budgets, local communities, financial support, legislation.

Kuzmak O.

MECHANISMS OF NEUTRALIZATION OF BANK RISKS

Banking has always been under the influence of the financial risks because these risks are the most common and can significantly affect banking. The article analyses the process of banking risk management in domestic banks, including credit risk management. Credit risk depends on both external and internal factors. The abilities to manage external factors are limited, although by taking timely action banks can reduce the impact of risks and prevent losses. Therefore, the main methods of credit risk management are located within the internal bank policy. The article defines role, usage, and ways of improving of credit risk management methods. The article describes the main characteristics and types of domestic and foreign approaches to comprehensive insurance of bank risks, highlights several advantages of the program of comprehensive bank insurance and constraining factors of usage of this type of insurance by domestic banks. Unfortunately, comprehensive insurance of bank risks is not common in Ukraine. Thus, it has been determined that in order to increase the number of operations performed by insurance companies aimed at insuring bank credits it is necessary to show balance sheets and financial statements of insurers, as well as to simplify the procedure of entering into insurance contracts. Furthermore, it has been proved that comprehensive insurance of bank risks is a necessary step in the development of both the insurance market and the Ukrainian economy in general which will significantly reduce inflationary fluctuations and will help to stabilize banking system and regulate money flow. However, the effective implementation of the system of comprehensive insurance of bank risks will require certain changes in legislation, rising level of integration in the world economy, improved monitoring of bank activities and significant investments in the development of the insurance market and banking system. The article explores the nature and practice of usage of rationing by domestic banks and offers directions for the development of mechanisms of neutralization of bank risks. Thus, it has been proved that the main task of bank risk management is the necessity to achieve more accurate forecasting of bad debt and the amount of reserves to be created for the purpose of covering bad debt.

Keywords: risk, credit risk, risk management, diversification, limitation, insurance, credit risk.

Lemishko O.

THE CONCEPTUAL BASIS OF SUSTAINABLE DEVELOPMENT AND THE CAPITAL COST OF ENTERPRISE: ANALYTICAL REVIEW

Ukraine's integration into the world community of European countries actualizes the need to create a sufficient amount of capital as the most general indicator of economic transformations at the macro and micro level. This priority is the basis of detailed research of capital cost estimation and optimization of its structure. The capital cost is one of the comprehensive criteria for sustainable development of the enterprise. In this regard, the study of the theoretical aspects of the concept of capital cost and the concept of sustainable development is particularly relevant. Theoretical and methodological basis of capital cost assessments as well as the problems of ensuring sustainable development have become a subject of research of many leading domestic and foreign scientists. At the same time, at the macro and micro-economic levels, there is an urgent need for increased attention to solving problems of sustainable economic development and the development of new approaches to the

assessment of capital cost of the companies. The objective of the study is the analytical review of the conceptual and categorical apparatus of the concept of sustainable development and the concept of capital cost, the definition of their interdependence while taking into account the realities of the domestic economy. Enterprises are the basic element of the economic system and play a crucial role in the primary distribution of the value of gross domestic product, the formation and use of monetary incomes and decentralized funds. Therefore, it is enterprises that determine the sustainable development of the country, that is, sustainable development comes from a smaller system, which is characterized by efficiency, coherence and effective use of the defining factors of production, to the global one. The capital cost of the enterprise is conditioned by its current state, it also depends on the diversity of effects of the external environment. To ensure the sustainable development as well as to stabilize the capital cost, the fundamental importance has the coordination of all elements of the system (enterprise, country) in time and space. We believe that the substantive content of both the capital cost and the sustainable development is profit, but it should be noted that it is a secondary factor or the lower limit of sustainability. The efficient use of assets (as a potential of financial opportunities of the enterprise), the formation of their liquidity structure due to lower financial risks and the optimization of the structure of capital of the enterprise is crucial for sustainable development of the enterprise under the conditions of a changing external environment. The relationship of science-based principles, as well as the genesis of the concept of sustainable development and the concept of capital cost are indispensable. Sustainable development synthesizes a set of capital characteristics (including the cost of capital, which is determined by functional dependencies between its components), assets (profitability of assets and their dynamics). Further attention should be given to a clear definition of the estimated effectiveness of sustainable development indicators, which will allow to optimize the capital cost and to choose the most profitable development strategy for the company.

Keywords: conceptual basis, sustainability, capital cost, optimization of the structure, theoretical basis.

Mokrišová V., Hvizdová E.

SOCIAL ASPECTS OF ENVIRONMENTAL TAXES

This paper aims at investigation of environmental taxes in the Slovak tax system as a system tool affecting the business environment as well as an integral part of state social policy. It is based on theoretical knowledge and definition of environmental tax terminology at home and abroad. It presents approaches to understanding environmental taxes and analyzes the possibilities and the current legislative regulation of environmental taxes and their position in the tax system of the Slovak Republic. It refers to the factors that differentially affect and cause differences in their impact on social aspects and effectiveness of environmental taxes in society.

Keywords: ethics and morality, environmental tax, tax rate, tax base, social policy.

Rohov H.

THE FORMATION OF BUDGETARY MECHANISM FOR ENSURING CORPORATE SUSTAINABILITY

The article examines the problems associated with the formation of budgetary mechanism for ensuring corporate sustainability. The motivation to improve corporate ecological and social standards as well as to form institutional environment, which meets the goals of sustainable development, is the specific function that distinguishes the budgetary mechanism for ensuring corporate sustainability. The budgetary mechanism has been studied in the context of its impact on corporate sustainability. It has been proved in particular that the budgetary mechanism loses its function to stimulate the green economy. The transformation of the environmental tax into ordinary financial source for replenishing general funds of State and regional budgets is economically and socially unreasonable. The potential of budgetary mechanism regarding corporate sustainability is substantiated in the article. In the system of financial mechanisms the main role in shaping institutional environment, which positively effects corporate sustainability belongs to budgetary mechanism. Budget funding of long-term environmental and socio-oriented R&D, educational and anticorruption programs forms the favorable environment for corporate sustainable development. Particular importance for the social dimension of corporate sustainability has an impact of the budgetary mechanism on real wages of company personnel, which occurs through a chain of interrelationships between inflation, public debt and budget deficit. Inflation targeting, compliance with reasonable restrictions on budget deficit (including quasi-fiscal) and public debt will substantially mitigate the problem of environment uncertainty for corporate social development. The budgetary mechanism produces a direct impact on the ecological dimension of corporate sustainability only providing financial support for friendly environmental modernization of the enterprises at the expense of the environmental tax amounts paid by them. It is advisable to renew the norm in the Budget Code, which provides such a

financial support. Further studies in this area should determine the quantitative relationship between the transformations of budgetary mechanism and corporate ecological and social standards.

Keywords: budgetary mechanism, sustainable development, corporate sustainability, institutional environment, budget deficit, environmental tax.

Savytska O, Fedenko E.

REINSURANCE IN FOREIGN ECONOMIC ACTIVITY AS A FACTOR OF FINANCIAL POTENTIAL OF THE REGION

The financial potential of the region plays an important role in ensuring a balanced functioning of the various sectors of the economy, its stable development, raising living standards of the population of the region and increasing the profitability of the budget. Defining the essence of the region's financial potential is the original task and there are three approaches to defining categories: resource, combined and extreme. They represent potential as a grouping of financial resources with the possibility of their use, which is achieved through the management of financial flows in the region. To characterize the financial potential and its evaluation using a series of indicators that reflects its key elements: budget, tax, credit, investment, export-import potential. The main indicator is the gross regional product, which includes a bag of gross value added of all economic activities in the region. Also statistical indicators that characterize the potential of the region are the net profits of enterprises, capital investment, the average wages of the population, the volume of exports and imports of goods, the volume of sales and insurance operations. To assess the level of development of a given region and its financial strength, it is necessary to determine the degree of influence of each parameter on the final result - the gross regional product. For this we use regression analysis to determine the correlation between different factors. Regression analysis was carried out in several stages, on which kind of set correlation, verified figures for multi-collinearity, and the regression model is built and verified the statistical significance of the model constructed. For the analysis of selected regions which differ in geographical location, investment potential, the amount of tax revenue and the level of foreign economic relations.

Keywords: financial potential, region, export, import, re-insurance, the gross regional product

Sydorchuk A.

THE NECESSITY FOR FORMING THE INVESTMENT PORTFOLIO OF HOUSEHOLDS

Micro- and macroeconomic prerequisites for the formation of the investment portfolio of households have been investigated. Microeconomic pre-conditions are conditioned by a circumstance that the forms of richness of households in the process of its life are different. If the financial and material form of riches must have a tendency to the increase, then a human form (ability to work) has a tendency to falling. Necessary course of action, when in spite of the gradual decline of ability to work, the level of financial form of riches of households will grow. Savings in the period of labor activity of households have been the source of such development only. As an influence on savings level is the level of interest rate and a set of tools are presented in the financial market of the country. Macroeconomic pre-conditions are conditioned by equalization that shows an important fact, that for an economy in the whole, the savings of subjects of financial relations are always equal to the investments. Interest rate as an instrument of financial market counterbalances suggestion and demand of free resources "uniting" macroeconomic and microeconomic aspect of the necessity of investment portfolio of households. The needs to improve the financial literacy of households of Ukraine have been considered. The ways of increasing the welfare of households in Ukraine have been considered.

Keywords: household, finance of households, the investment portfolio of households, welfare of households.

Stoyka V.

THE ECONOMIC ESSENCE OF BANKING CRISES AND THEIR CAUSES

The article is devoted to the study of the economic essence of banking crises and their causes. The peculiarities of the functioning of commercial banks have been studied and it has been determined that banking crises are inherent in banking activities. The failure of some banks to perform their functions often poses a direct threat to the real economy, which in turn leads to the loss of confidence not only towards individual banks, but also towards the banking system as a whole. Banking crises occur at the level of commercial banks, but when the mechanism of their localization is lacking they can spread to the country's economic system, not only to the banking one. The bankruptcy of individual banks can cause much more damage to the country's economy than the bankruptcy of enterprises, because the volatility of banks necessarily leads to the destabilization of the functioning of the payment system. The ability of banking crises to influence the system of

economic relations both within the country and abroad has been described. The approaches to understanding the crises in the banking business, as well as their consequences for the economy of both representatives of classical economic theory and modern scientists. The concepts of "banking crisis" and "bank system crisis" have been defined as well as two models of banking crises: "bank run" and "bank panic". The reasons for the crisis are the events or phenomena due to which the factors of the crisis and the risks are determined. They have a direct impact on the onset and development of the crisis and have a time limit. Based on the analysis of the causes of banking crises, identified by different researchers, it has been suggested to divide them into external (common for the banking sector) and internal ones (typical for commercial banks).

Keywords: banks, banking system, crises, banking crises, the causes of crises, external and internal causes of banking crises.

Fuksman O.

CREATION OF ANTI-CRISIS LIQUIDITY MANAGEMENT SUBSYSTEM IN BANKS BASED ON INTEGRAL EVALUATION

The article identifies two main functions of anti-crisis liquidity management system in banks, namely: signaling (warning about the level of potential threat), and applied (set of anti-crisis measures for different scenarios). The algorithm for integral liquidity indicator of a bank, based on Harrington scale of desirability as well as on assessing of each liquidity factor weight, is justified. The internal factors having influence on a bank's liquidity are presented, namely: the volume of assets and their allocation in terms of liquidity; resources base; the quality of credit and investment portfolio; correspondence between assets and liabilities in terms of maturity; the adequacy of information systems; quality of staff; business reputation. Some factor indicators such as quality of forecast index and Treasury awareness index (the adequacy of information systems factor), business units' margin in FTP model as well as personnel turnover (quality of staff) are described in more details. The necessity of anti-crisis unit creation, being a part of liquidity management system in banks, is justified. The main tasks of such a unit should be the informing about the level of each factor indicator as well as about the level of integral evaluation of liquidity status in a bank. Also this unit has to work out anti-crisis measures. Three possible liquidity phases depending on the level of integral liquidity indicator are offered. If the integral indicator, according to the Harrington scale, is 5 or 4, the bank works in operating liquidity phase. In case the integral indicator is 3, the pre-crisis phase should be launched. When the indicator descends to 2 or 1 level, the crisis liquidity phase is launched. The creation of working groups, when pre-crisis or crisis phase launched, is offered. The Working group on liquidity and the Working group on other issues are offered for pre-crisis phase and the Working anti-crisis group is proposed for the crisis one. Anti-crisis measures for each factor indicator, when the working phase is activated, are described. The perspective for further research in such direction is the expansion of liquidity factor indicators range, used to calculate the integral liquidity indicator.

Keywords: integral indicator, factor indicators, anti-crisis measures, liquidity phases, working groups.

Chubar O., Malyshko K.

DECENTRALIZATION AND FINANCIAL PROVISION OF TERRITORIAL COMMUNITIES

The article is focused on the analysis of impact of decentralization on financial provision of territorial communities. In theoretical sense, decentralization is viewed in the context of its political, administrative, economic, ecologic, financial aspects and actually represents redistribution of functions and powers. In practice, this process assumes significant transfer of authority and budgets from the state to local self-governing bodies, which consequently gains more power and being contiguous to citizens' specific needs and problems can solve them successfully and efficiently. For this reason, the key emphasis is the necessity to create and develop capable territorial communities that must have their resources, be capable of controlling them, make necessary decisions concerning self-sustainability. The article summarizes the overall influence of decentralization as a wide-range process, including its fiscal component, on financial provision of territorial communities. The outline of particular elements of budget and non-budget funds, description of contents and analysis of the impact decentralization causes let us assert it has direct positive impact on provision of territorial communities with all possible financial resources. Cumulative influence is achieved through fiscal regulation, redistribution of some state taxes and fees to local budgets, stimulation of self-governing bodies to search their own resources of budget income, its diversification with help of new types of transfers and "fair" transparent system of incentives to align income by compelling communities to recognize the importance and expediency of alternative financial resources attraction. Profound decentralization metamorphoses facilitate the creation of territorial communities of absolutely new characteristic and content, they will

develop according to completely new principles and take full responsibility for the processes and problems on its territory. Any potential risks and threats of decentralization implementation won't be an obstacle because they will be easily outweighed by its advantages and benefits that will become a stimulus for further economic development of the territory.

Keywords: decentralization, fiscal decentralization, territorial community, budgetary, provision of local self-governing bodies, financial resources of the community.

Chubka O., Politylo M.
**THE EVOLUTION OF THE CATEGORY «CAPITAL» IN
 ECONOMIC THOUGHT**

The description of evolutionary development of the capital has been presented: in ancient times (Aristotle), from mercantilist point of view (V.Stafford, A.Mokretyen), physiocrats (V.Hurne, F.Kene), classical political economy (Adam Smith, D.Rikardo, F.-B.Sey, Dzh.Mill, Marx), representatives of neoclassical economic school (A. Marshall, J. Clark M.Tuhan-Baranowski). The investigation of the economic nature of the capital at every stage of socio-economic relations has been conducted. It was proved that capital is interpreted as a complex, multifaceted category, which reflects the evolution of the historical development of society and its productive forces and production relations, property rights, the dynamics and structure of commodity production and consumption. The capital is considered as natural wealth; economic resource; a set of specific measures that have special properties; public asset that is used in the carrying value of the finished product; means of multiplying wealth; stock of economic benefits; form of holding wealth, a large sum of money; economic relations; initial amount of funds allocated to economic activity; the net cost (source of income formation). Consider the views and approaches of modern domestic scholars on the concept of capital and its functions. The capital as an economic category can be viewed from different positions depending on the specific object of study, namely there are distinguished the following approaches: subject-functional, socio-economic, identification with time, money and saving approaches to defining the essence of capital. Performance objectives and fundamental targets of capital formation are carried out due to certain functions: accumulation, investment, social, reproductive, cost, production, financial function. There was presented our own statement of capital as an economic category, which is a combination of the value of tangible and intangible property (assets), including cash and investments used to obtain social or economic results (profit, growth of the business, access to resources, etc.). The study achieved the main goal - systematization and compilation of views of leading scientists - representatives of different economic schools about the nature of capital and research content of this economic category.

Keywords: capital, wealth, savings, money, means of production, the scope of circulation revenue.

Shevchuk O., Sukh Ya.
**REINSURANCE OPTIMIZATION ON THE BASIS OF RISK
 CAPITAL ASSESSMENT**

The purpose of the article is to identify the connection between reinsurance deductible and amount of required risk capital, to outline the reinsurance ratio optimization technique based on the concept of risk capital, to clarify the criteria of reinsurance efficiency evaluation. An insurer has several possibilities to mitigate overall business risk: to buy reinsurance, to change investment strategy, to raise capital and to change underwriting policy. The best reinsurance program is the one with: - lowest cost of reinsurance (premium minus recovery): $R_{re} - P_{re} - E_{re} + C_{re}$ (where P_{re} - reinsurance premium, R_{re} - recovery from reinsurance, E_{re} - reinsurance expenses, C_{re} - reinsurance commissions); optimal required capital; lowest profit volatility; highest profit for insurer and reinsurer (taking into account the cost of capital). Apart from reinsurance, an important role in financial stability of the insurance company has capital, which is a guarantee of solvency in unstable conditions. In financial institutions the main focus of capital is not to provide financing, but to absorb the risks undertaken. From economic point of view, capital costs have to be included when we account net underwriting profit. Based on researches of N.Tkachenko and A. Sandstrom, the authors propose method for reinsurance risk evaluation and technique for estimation capital required for its cover. Reinsurance in the context of risk management is seen as a way to reduce risk capital SCR, required to ensure solvency. The cost of reinsurance reduces the amount of net profit, but the purchase of reinsurance saves capital - and these two effects should be considered together. For an efficient reinsurance cover, the expected net underwriting result (inc. capital costs) must be greater than the result without reinsurance (inc. capital costs). This approach provides tools and options to optimize reinsurance protection. Using a portfolio approach, the deductible should be chosen from the effective set of those that give optimal combination of risk capital amount at a given

reinsurance ratio and amount of net underwriting profit after reinsurance (including cost of capital).

Keywords: reinsurance cost of reinsurance, risk-based capital, cost of capital, criterion of efficiency.

Section 6. ACCOUNTING AND AUDITING

Vyhivska I., Makarovych V.
**THE PROBLEMS OF INFORMATIONAL SUPPORT OF RISK
 MANAGEMENT SYSTEM OF A FACTORING COMPANY**

The realities of time define characteristics of most Ukrainian enterprises - low liquidity, permanent working capital deficit, difficulty in obtaining credit because of its high cost. In modern conditions of functioning of economic entities the management of financial flows and in particular the speed of capital turnover is becoming increasingly important. One of the possible options for improving the latter is factoring. The uncertainty of current economic conditions and insufficient theoretical developments of domestic scientists in the matters of riskiness of factoring business actualize the research on identification of informational flows of risk management system of factoring companies. The problems of informational support of risk management of factoring business have been singled out in the article. To minimize the negative impact of the risks on the profitability of factoring business the requests for information of management subsystems, namely: planning, accounting, analysis and control have been structured. Each subsystem of risk management system of factoring business fulfills its function: planning - determines the acceptable level of risk (by risk types), risk management techniques, the volume of factoring transactions (by factoring types) and their profitability; accounting - creates data regarding the volume of factoring transactions (by factoring types), the methods of risk management and costs of their decrease, the amount received from debtors, commission money, income, expenses and financial results from factoring; economic analysis - defines financial stability and autonomy of the company, the level of risks, the efficiency of factoring transactions and the activity in general, analyzes the receivables of the debtor; control - detects deviations from the norms of risk level limits, timing of payments and the amount of funding received from the debtor, the collateral from the client, the status of implementation of factoring contracts and supplies. The establishment of content of informational requests and the directions of informational flows helps factoring company to avoid financial losses on condition of proper construction of accounting and analytical support of risk management and helps to find solutions in a choice of alternative risk management techniques and their likely consequences.

Keywords: factoring, factoring company, risk, informational support, planning, accounting, management, analysis and control.

Ganusych V.A., Gorska J. V.
**RECEIVABLE ACCOUNTING: ADMINISTRATIVE AND
 ORGANIZATIONAL ASPECTS**

Political developments in the country and the economic crisis lead to chronic delays of mutual amortization of business entities. These trends are the cause of payments crisis, which is manifested in the form of a chain reaction. This occurs when the outstanding receivables worsen the solvency of the company, and it can not pay its creditors. Subjects, before whom an enterprise is in debt, also find themselves in financial difficulty. They also do not pay their debts on time. The overcoming of this crisis is possible by increasing the solvency of individual enterprises. The key point is to ensure the solvency through regular flow of financial resources from domestic sources. Receivables can be the main domestic source. The timely repayment of debt, the optimization of the value of receivables, the increase in sales due to the effective work with debtors - this is an incomplete list of tasks whose solution requires an integrated approach, the integration of the accounting and management systems. This integration is achieved and effectively operates in management accounting, but does not cover all the accounting objects. Receivable accounting is organized on the basis of the requirements of existing standards and is a prerogative of the financial accounting. A negative consequence of this approach is the lack of information and the impossibility of establishing effective measures for management of accounts receivable in the stages of planning, the occurrence of receivables and debt repayment. A number of preventive, current and final measures should be directed not only at the timely repayment of receivables, but also at preventing the occurrence of unreliable debt. This is achieved through the organization of preventive measures for the study of the solvency of debtors, provided for in the contract of individual payment terms, the use of advanced methods for the calculation of provisions for doubtful debts based on a study of portfolio of receivables.

Keywords: accounts receivable, payments, consumers, customers, evaluation, recognition.

Dankiv Yo., Ostapyuk M., Ostapyuk P.

INDUSTRY ACCOUNTING OF COSTS RELATED TO THE ENVIRONMENTAL PROTECTION AND IMPROVEMENT OF THE TECHNICAL AND ECOLOGICAL SITUATION

The paper reveals the relationship of ecology with economic disciplines, including accounting, auditing, analysis in terms of control and accounting expenses related to the protection and improvement of the environment in order to reduce environmental pollution factors. Much attention in the paper is paid to the peculiarities of reflection of business transactions related to the protection and improvement of the environment in the accounting. The driving force of the mankind history has always been the production of wealth, because society exists and develops through continuous renewal and repetition of different industrial or social processes. At first stages of human development primitive material production almost did not bring any harm to the environment. With the development of the ancient civilizations of Egypt, Babylon, Judea, ancient Greece and Rome almost there were also no changes in the organization of production in terms of its technical perfection and harm to the environment. Although to a certain extent the scope of human presence and impact on the environment gradually began to expand. Beginning of environmental tragedy brought the industrial revolution of the late eighteenth and early nineteenth century. It opened a new era in the development of theory and practice of management and production, but forgot about the environment. The invention of the steam engine by James Watt in 1764 provided a source of energy for industrial enterprises and transportation. The era of the atmosphere and hydrosphere pollution has begun. It was beginning of reflection on such property of ancestors who absolutely did not think about descendants. Scientists became interested in this problem in the nineteenth century. 150 years ago in 1866 the German biologist Ernst Hekelen for the first time proposed the term ecology. He grounded directly proportional dependence of the negative impact of human activities in its area. Today the situation has become of catastrophic proportions. Everything that was accumulated by generations can lead to planetary collapse. The international community in the course of time is more worried for the environment, safety, health and lives of future generations, although the situation is still not controlled. One of the most important environmental initiatives was the system of MS ISO 14000, which emerged in 1996 and aims to reduce harmful impacts on the environment through improved environmental "behavior" of firms, creation of state environmental policy, clarifying the terms of international trade. The system of standards is oriented on environmental management, the use of certain tools of environmental monitoring and evaluation of the company, in evaluating the environmental impacts of products at all stages of its life cycle. The EU announced its intention to allow entrance of products to their market of only those companies that are certified by ISO 14000 International Standard. Ecology as science and practice, should act as expediter in conjunction of science on which it is based as a theoretical discipline and in conjunction of spheres of human activity on protection and preservation of the environment. This is referred in this article. If philosophy, mathematics - the fundamental science, on which all others are based, Ecology exactly the same as the economy - applied science, which constantly are under improvement, enrichment and development, absorbing the necessary elements of both fundamental and applied sciences, in constant relationship to the needs of society.

Keywords: ecology, accounting, audit, economic analysis, environmental costs, industry factors, accounts, practical ecology, environmental trends, reporting standards.

Yershova N.

THE DEVELOPMENT OF METHODOLOGICAL BASES OF INTEGRATED REPORTING FORMATION

The article substantiates that the complication of the institutional environment in which are operating the business entities all over the world, including in Ukraine, puts forward new requirements for reporting system. On the basis of statistical data the key trends related to the development of non-financial reporting have been studied. It has been established that the foreign professional organizations, audit firms and scientists have offered several reporting models aimed at improving the transparency of business units by disclosing not only financial but also a wide range of non-financial information. The main problems that the companies are faced with while preparing integrated reporting have been defined. It has been substantiated that integrated reporting is a new paradigm of accountability, which is holistic, strategic, adaptive, significant and relevant in different time dimensions. A conceptual model of integrated reporting that includes goals, objectives, additional and basic principles, the basic stages of formation, structure and performance of reporting, has been suggested. Such model is based on the unity of methodological approaches to the formation of integrated reporting: target, substantive, procedural and effective one. The methodological basis for the formation of an integrated reporting serves

the system approach where integrated reporting is seen as a system: a coherent set of interrelated elements, interacting objects and relationships. An institutional design of the concept of integrated reporting formation has been presented. The basic principles of preparing integrated reporting have been thoroughly investigated while some additional ones have been offered, such as: synergy, systematic character, continuous improvement, balance. It has been proved that the approach based on the application of the principles when preparing integrated reporting is designed to achieve an appropriate balance between flexibility and requirements, taking into account the diversity of circumstances in which different companies function. The stages of integrated reporting formation have been identified, they are the following: methodical, organizational and technical ones. The structure of integrated reporting has been presented. The groups of performance indicators of integrated reporting have been proposed: motivational and value, scientific and informative, evaluative and productive groups. The necessity of the development of managerial and accounting paradigm towards finding fundamental methods of modification of accounting information into the relevant information in order to ensure the effectiveness of integrated reporting formation has been proved. The requirements for companies in transition to an integrated reporting format tshave been formed.

Keywords: non-financial reporting, integrated reporting, conceptual model, the principles of creating an integrated reporting stages of the systematic approach, the structure of the integrated reporting criteria

Zelikman V.

ACCOUNTING AND ANALYSIS OF ENTERPRISE ACTIVITIES BASED ON THE FORMATION OF MULTIDIMENSIONAL ARRAY OF ELEMENTARY FINANCIAL RESULTS

Enterprise financial results formation is influenced by many factors, each of which affects the summary result of enterprise activities – profit or loss. At that, accounting and analysis of financial results can be conducted for many components: time periods, responsibility centers, manufacture products, constituencies, etc. Therefore, for the most complete analytical accounting of the financial results it is advisable to create a multidimensional data array that reflects the enterprise's financial results formation in itemized components, so to form a set of elementary financial results. The elementary financial result (EFR) is understood as a financial result obtained by a concrete responsibility center from a specific type of enterprise production in a specific period of time due to the interaction of the enterprise with specific constituencies. Using a set of elementary financial results, formed according to established criteria, will allow receiving and analyzing the complete information about the dependence of the financial result on the effects of its various components. The formation of a multidimensional array of elementary financial results needs the development of a coding system which will function in the conditions of a specific industrial enterprise. Information about the various components of the financial result should be assigned with codes for each element for each parameter of a multidimensional array. It is obvious that an array of elementary financial results and the related calculation method should be integrated into the global computerized accounting system in the enterprise that will allow an automatic calculation of the financial result for estimating the impact of various factors in appropriate conditions of the request. The proposed methodological approach based on the formation and usage of multidimensional array of elementary financial results should provide an opportunity for the enterprise management to realize in-depth analysis of the impact of concrete factors on the summary financial result of the enterprise and estimate the contribution of a particular department, type of product, etc. for the formation of the total results of activities that will allow making the most balanced and grounded decisions on the enterprise profit management.

Keywords: financial results, accounting, analytical information, data array, factorial analysis, elementary financial result, the center of responsibility.

Lubenchenko O.

FEATURES OF THE ACCOUNTS RECEIVABLE AND PAYABLE AUDIT, WHICH ARE ACCOUNTED BY THE INTERNATIONAL STANDARDS

Abstract. The article examines the problem of accounting and audit of accounts receivable and accounts payable, which are reported in the financial statement, composed by the international standards. It was determined that the verification of the accounts receivable and accounts payable is not an audit task, but it is the task to implement under the agreed procedures. There were examined the features of the international accounting standards ISAU 36 "Devaluation of Assets" and ISAU 39 "Financial Instruments: Recognition and Measurement", there were identified the ways to incorporate these features by the external auditor. The attention was drawn to the fact that the international accounting standards do not contain specific standards for accounting of receivables and payables, as this is the case in the domestic regulations (standards)

of accounting. The author has examined the definitions, which are applied in an international practice regarding the valuation of assets and liabilities (accounts receivable and accounts payable), the classification of financial assets and liabilities, has systematized the factors that affect the depreciation of assets. The auditor, equipped with the knowledge of international accounting standards, when planning the inspection must: classify receivables and payables in accordance with international accounting standards, recognize and assess the accounts receivable and payable at the time of the business transaction in accordance with the standards and accounting policies; after initial recognition on the balance sheet date to test the valuation of accounts receivable and accounts payable, depending on the classification of the object (or depending on the fair value or on the amortized cost); to make a test for devaluation of receivables, depending on the objective data; receive external confirmation from contractors on the presence of receivables and payables; explore the information on the status of receivables and payables in the notes in the financial statement. Consistent and thorough fulfillment of the international accounting standards requirements will provide an auditor with an opportunity to gather the information on the actual state of accounts receivable and payable, will allow providing a user of the audit report with a reliable data for management decision-making in the sphere of foreign economic activity.

Keywords: financial report, audit, tasks on agreed procedures, international standards of accounting, accounts receivable, accounts payable.

Makurin A.

THE IMPROVEMENT OF METHODS FOR CALCULATING AMORTIZATION OF CAPITAL ASSETS IN ENTERPRISES OF COAL MINING INDUSTRY

Due to the low investment attractiveness of the coal mining industry the efficient organization of the amortization policy for constructive reproduction of fixed assets becomes an important task. The amortization policy remains the weak link in the economic policy of the coal mining enterprises. The existing amortization policy does not perform the functions assigned to it, it does not create interest in the domestic integrated coal mining associations for the renewal of fixed assets, capital repairs, the introduction of scientific research and modern technologies in minerals extraction. The improvement of the accounting of fixed assets requires an analysis of alternative courses of accounting policies, the development of optimal solutions that do not conflict with international accounting standards, in order to ensure an integrated approach with the usage of the laws of reproduction process. A complex research of the methods of accounting expenses of fixed assets when calculating amortization has allowed to establish the following: at the enterprises (mines) the amortization charge occurs, as in any enterprise of other industries, according to the position (standard) of accounting number 7 "Fixed assets". The listed amortization methods have their drawbacks. For example, the downside of straight-line method is that the amount of amortization does not depend on the volume of produced product. And when applying the cumulative method the disadvantage is that the amount of amortization does not take into account the volume of produced product and does not allow to calculate the cost price. The manufacturing method also has its drawback, which is that it is not always possible to determine the production capacity of the object during the whole period of its exploitation. The production capacity of the complex depends on many factors, such as human potential, geological conditions, defective equipment, which interacts with a complex of lava, the physical properties of rocks, technological conditions. For a quick constructive reproduction of fixed assets an accelerated method of the amortization of fixed assets is suggested for coal mining companies, which takes into account the coefficient calculated on the basis of the ratio of minerals and waste rocks.

Keywords: amortization policy, amortization, fixed assets, depreciation, accounting.

Popovych M.

THE FORMATION AND USE OF THE ACCOUNTING INFORMATION IN PROCESS MANAGEMENT

Ukraine's economy is in the process of deep structural reforms aimed at improving market mechanisms of management. Modern economics interprets information in different aspects, as the essence of the concept of information, its form and function, features and economic importance. The classic definition can be considered as: the information is a form of display, transfer of information about the object in space and time, one of the most important natural resources and at the same time the public domain, because human development is a result of the development, processing and the use of information. In general, information is interpreting as immaterial substance, which are controlled by action program factor for physical, natural and social systems. One of the communication means of the information economy is accounting. It takes principal place of the gathering and transmitting information. Accounting information appears as a subject, tool and result work of formation and structuring. Scientific paper provides an overview of the

main issues of formation and use of the accounting information; Recent studies of the basic definitions from various authors on the scientific are an interpretation of the term "information"; provides general characteristics, classification and content of the accounting information and examines decisions which are based on such information, its relevance and impact on the financial statements for the reporting period; output short conclusions on the accounting information related to the theme chosen research. The results of the study are called as a formation of the accounting information system for management which is interconnectedness data and accountancy. Modern approach of the business enterprise analysis is based on the information provision qualities, which depends on making effective management decisions. In determining the size, structure and quality of the information and analytical support one should rely on qualitative characteristics of accounting, planning, normative referencing, statistical and other information, as their traditional semantic recognition in the emerging market economy has significantly changed.

Keywords: accounting, analysis, information relevance, financial statements, society, business, economy, Ukraine.

Sokolska R.

METHODOLOGICAL, METHODICAL AND ORGANIZATIONAL ASPECTS OF FORMING A FINANCIAL ACCOUNTING SYSTEM AT THE ENTERPRISE

Under the conditions of accounting system reformation there is a special need for improving methodological and methodical and organizational aspects of financial accounting system formation with taking into account both inner enterprise features and an outer institutional environment which has a great influence on methodology and organization of accounting. But the peculiarities of rationalization and improvement of the accounting process from a position of institutionalism in scientific literature have not been observed enough, that determines the expediency of this research. The task posed in the article is to analyze methodological provision of financial accounting from the institutional theory position, and based on that to develop the methodical approach for financial accounting system formation as a holistic socio-economical system. Methodological, methodical and organizational aspects of financial accounting system creation at enterprise taking into account isomorphic influence of institutional environment have been observed in the article. Institutional isomorphism can be forced, regulatory and inherited, and it has an influence on the evolution of both the normative accounting base and its methodology and organization. According to this, the methodical approach for financial accounting system forming as a holistic socio-economical system has been proposed based on functional, organizational, resource and technological principles, which form four main types of structural connections of elements, which form financial accounting system according to specified requirements. At that, the basic requirements for financial accounting system have been analyzed and separated in accordance with the providing mission requirements, requirements for the internal organizational aspects and limit requirements. Besides that, the activities for ensuring the implementation of pointed requirements have been formulated, and for this the priority management function has been extracted, inside of which these requirements are provided. A number of organizational arrangements related to planning, control and motivation have been proposed. Such systematic approach for the allocation of organizational aspects of the financial accounting execution allows the development of a theoretical basis for the organization of financial accounting at enterprises.

Keywords: financial accounting, institutionalism, isomorphism, system, an accounting process, the methodology of accounting, the organization of accounting.

Tsurcanu V., Golochalova I.

METHODOLOGICAL ASPECTS RECOGNITION AND ACCOUNTING OF GOVERNMENT GRANTS

The changed market economy has put the openness issue between government sector and private sector at the forefront of economic policy making. These particulars actions to provide a specific economic benefit for both private sector or entity (es) and government sector. Transfers of resources to an entity by government in return for past or future compliance with conditions relating to the operating activities. Transfers of resources are the mechanism stimulus for activities entity. One form of government transfers of resources is government grants. System of accounting forms to returns about government grants and financial statements provide transparency information about the effect of government grants of financial situation of entity. In this article authors are looking at some problems of discussion of modern interpretation, recognition and accounting of government grants over prism of identification. Authors substantiated the need for terminological problem solving. Precise notion reflects the economical essence of real event. Clarity of notion formation promoted the conception of fair presentation financial statements in accordance with International Financial

Reporting Standards. In the context of implementation these requirements appears in the new definition of government grants (subsidies). Recognition of grants provides their ability of two-stage identification for the purpose of: recognition of grants as an element of financial statements; classification of object observation. Authors methodologically substantiated recognition of grants as element of financial statements as part liabilities; have proven of qualification as income of future periods. In this work has been conducted comparison of two-stage identification of subsidies and subventions as forms of government assistance. Base comparison was their economical essence. Also the need for a separate accounting mechanism for each of the forms of government assistance has been argued. For completing the research has been demonstrated the impact of identification of grants on the accounting and content of financial statements. According to the authors the purpose of this work has been attained so as it reflects the current thinking on the interpretation and recognition of grants in context methodology of International Financial Reporting Standards.

Keywords: government assistance, mechanism stimulus, government grants, identification, income of future deferred income, methodology of accounting.

Sheverya Ya.

THE ASSESSMENT OF BALANCE INDEXES IN TERMS OF DEVALUATION OF ACCOUNTING CURRENCY IN UKRAINE

Modern development of market economy and devaluation in Ukraine are defined by positive (stimulation of export and domestic production) and negative trends (inflation, exchange rate risks). These trends have a significant impact on the information value of indicators of financial statements. A lack of some kind of adaptability and flexibility of the national accounting system sets new methods of deformation of accounting information in the process of transferring it to its users, affecting the performance of management decisions. As a result of the study it has been found that the methods of assessment of assets and liabilities of the enterprise in the national accounting system are maximally close to the assessment of assets and liabilities according to

international standards. The problems arise only in the plane of their features, expediency and the obligation of their application, since the choice of methods for assessing indicators of financial statements defines the efficiency of fulfilling its informational function. In the current context of globalization the assessment in accounting should be viewed as a process of expression of economic information in monetary terms in financial statements and anticipation of a set of measures for updating the indicators presented by the enterprise according to the market evaluation for meeting informational needs of users. It is the monetary expression of accounting value that leads to the existence of a number of controversial issues related to the representativeness of accounting assessment of the elements of financial statements. According to the results of this analytical study we can conclude that the devaluation as a macroeconomic process that occurs in the economy of Ukraine, promotes distortion of information regarding financial statements that is provided to the users for making decisions. The biggest impact on the provision of informational needs of users has the selection of methods of evaluation of the assets of the enterprise. In a market economy the process of accurate assessment of fixed assets and their reflection in the balance sheet becomes especially important because they are on the balance sheet long-term and determine a significant impact on the analysis results and long-term decision making. The impact of devaluation of reporting currency on the performance and business activity is illustrated by means of feasibility study and the calculation of dynamic indexes of gross fixed assets and their profitability based on the revenue from the sale of goods and the book value of fixed assets in the target company. The study and the understanding of the correlation of considered indicators shows that the process of assessment of fixed assets at business entities takes an important place in the system of informational provision of users for making their economic decisions.

Keywords: financial statements, balance sheet, accounting assessment, devaluation, analysis, informational provision, users, decision making.

АННОТАЦИЯ

Раздел 1. РЕГИОНАЛЬНЫЕ СОЦИАЛЬНО-ЭКОНОМИЧЕСКИЕ ИССЛЕДОВАНИЯ

Микловда В.П., Кудак К.М. ОСОБЕННОСТИ ФУНКЦИОНИРОВАНИЯ МАЛЫХ ФОРМ ХОЗЯЙСТВОВАНИЯ В АГРАРНОМ СЕКТОРЕ ЭКОНОМИКИ ЗАКАРПАТСКОЙ ОБЛАСТИ

Современное развитие аграрной экономики большинство ученых связывают с деятельностью малых форм хозяйствования, которые в условиях трансформационного кризиса оказались наименее чувствительными к экономическим потрясениям и смогли не только мобилизовать свой потенциал, но и сформировали эффективного собственника, пробудив частную инициативу и предпринимательский талант сельских жителей. В аграрном секторе экономики Украины и ее регионов малые формы хозяйствования представлены преимущественно хозяйствами населения, которые являются главной формой реализации экономических интересов сельского населения и обеспечивают производство около 55% валовой сельскохозяйственной продукции страны, тогда как в отдельных регионах, в частности и в Закарпатской области, эта цифра составляет около 95%, что обуславливает повышенный интерес к исследованию специфики и особенностей функционирования малых субъектов аграрной экономики в современных условиях хозяйствования. Анализ деятельности хозяйств населения Закарпатской области в течение 2000-2014 гг. свидетельствует о наличии положительной динамики по наращиванию объемов производства сельскохозяйственной продукции рассматриваемыми субъектами, что произошло, прежде всего, за счет наращивания объемов производства зерна - на 133,74%, подсолнечника - на 166,67% и овощей - на 143,36%. В течение анализируемого периода доля хозяйств населения в производстве всех видов продукции животноводства составила более 95%, и только по производству шерсти значение рассматриваемого показателя колебалось от 79,36% до 94,36%. В общем, проведенный анализ показал о наличии положительных тенденций в деятельности малых форм хозяйствования аграрной сферы Закарпатской области и в некоторой степени подтверждает необходимость их функционирования в трансформационных условиях развития экономики. Однако несмотря на быстрое

наращивание темпов производства сельскохозяйственной продукции, функционирование хозяйств населения характеризуется преимущественным использованием ручного труда в процессе хозяйствования и низким уровнем инновационности производства, требует разработки и внедрения стратегических мер по реформированию аграрного сектора с целью трансформации ОСГ в более эффективные хозяйственные структуры, в частности фермерские хозяйства, кооперативные предприятия, кластеры и другие агроформирования, функционирование которых способствовало бы повышению конкурентоспособности сельскохозяйственного производства, повышению благосостояния населения и развития сельской экономики.

Ключевые слова: малые формы хозяйствования, сельское хозяйство, хозяйства населения, личные крестьянские хозяйства.

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ФАКТОРЫ ВЛИЯНИЯ НА РАЗВИТИЕ РЕГИОНАЛЬНОГО ЖИВОТНОВОДСТВА

В современных условиях функционирования аграрного сектора, как показывает опыт развитых стран, эффективность производства продукции животноводства во многом зависит от ряда факторов, которые оказывают положительное и отрицательное влияние на его развитие. От понимания каждой составляющей группы факторов развития животноводства на предприятиях зависит не только обеспеченность населения основными продуктами питания, но и перерабатывающие предприятия сырьевой базы для производства. Актуальным на сегодняшний день является повышение эффективности развития животноводства за счет роста производительности труда, совершенствования средств труда, а также выделение основных факторов, которые в значительной степени влияют на развитие данной отрасли. Развитие животноводства тесно связано с влиянием на него положительных и отрицательных факторов. В свою очередь их можно разделить на природно-климатические, социально-экономические, политические и научно - технические. Характеризуя данные группы можно отметить, что к природно-климатическим факторам относятся климатические условия, состояние и плодородие почв, наличие водных ресурсов, рельеф местности. Особенности рельефа и климатические условия обуславливают определенную структуру и тип почвенного покрова. Это влияет на специализацию сельского хозяйства, а также на разработку мероприятий по повышению плодородия земель. Территориальные различия почвенного покрова обуславливают