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РАЗРАБОТКА БАЗОВЫХ ТЕОРЕТИЧЕСКИХ ОСНОВ КАЧЕСТВА УЧЕТНОЙ ИНФОРМАЦИИ

Рассмотрены причины отсутствия парадигмы качества учетной информации в современных условиях. Предложена структура базовых теоретических основ качества учетной информации. Выделены парадигмальный и концептуальный уровни качества учетной информации. Определены взаимосвязи между базовыми теоретическими конструкциями парадигмы качества учетной информации. Выделены императивы построения качественной учетной системы на основе использования коммуникационного подхода.

Ключевые слова: качественный подход, качество в бухгалтерском учете, качество учетной информации, парадигма учета, парадигма качества учетной информации.

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ECONOMIC ANALYSIS OF VENTURE ACTIVITY AT THE VENTURE ENTERPRISES

Проведено дослідження сучасних методів економічного аналізу, за допомогою яких можливо проводити аналіз венчурної діяльності за кожною стадією життєвого циклу венчурного підприємства. Визначені методи аналізу, які враховують особливості кожної стадії, ступень ризику, потребу у капіталовкладенні та дозволять запобігти помилок у планах і управлінських рішеннях, обрати правильну стратегію планування, виробництва, з відповідними обсягами випуску продукції.

Ключові слова: венчурне підприємство, стадії життєвого циклу, методи економічного аналізу, стратегія планування.

1. Introduction

In the conditions of modern economic globalization, the existence and development of entrepreneurial activity is impossible without the presence of risk. If the entrepreneur does not take risks, he will lose income, lead to bankruptcy. The presence of a risk factor is a strong incentive for finding innovative ways of development, ways to save resources by entrepreneurs, should make them constantly carefully analyze their activities, their own projects, develop investment estimates and the like. The implementation of economic analysis has a great impact on the effectiveness of risky activities and contributes to achievement of its main goal – to maximize profits. From the results of eco-

omic analysis, the effectiveness of venture activity at all stages of venture enterprise life cycle depends on the different degrees of risk and needs in venture capital. Thus, the general problem of the research is in determination of methods for the economic analysis of venture activity of venture enterprises in the stages of their life cycle. This will contribute to the effectiveness of making risk management decisions due to the analytical support of venture activity.

2. The object of research and its technological audit

With the purpose of effective determination of methods of the economic analysis of venture activity of the

venture enterprises, modern methods of economic analysis with which help it is possible to carry out the analysis on each stage of a life cycle of the venture enterprise have been analyzed. Such methods are formalized, which allow to present indicators in mathematical dependence, and informal ones, which are based on the reflection of analytical procedures at the logical level. The features of each stage of the life cycle allow to determine the methods of its economic analysis.

3. The aim and objectives of research

The aim of research is determination of the methods for the economic analysis of venture activity of the venture enterprises.

To achieve this aim, the following tasks are defined:

1. To analyze modern methods of economic analysis.
2. To indicate methods of analysis that are appropriate for each stage of venture enterprise life cycle.
3. To analyze the venture activity of the venture enterprise.

4. Research of existing solutions of the problem

The problem of methods of economic analysis is occupied by leading Ukrainian and foreign scientists. Modern methods of economic analysis are presented in [1–4]. Modern tools of analytical research in [1], methods for assessing the results of economic and industrial and financial activities of major business entities in [2], the general theory of economic development in [3], the economic content of innovation in [4]. Authors of [5–9] are investigated and developed a methodology for PEST analysis. In their work [5], the authors determine the structure of the macro-environmental factors used in the environmental component of the strategic management scan. The general role of analysis in the management system is shown in [6]. The methodology and practical planning of the analysis for implementation of an effective corporate strategy is shown in [7]. Foreign experience in real examples of analysis application is given in [8]. Features of application of the economic analysis methods for assessment of economic activities of the industrial enterprise are shown in [9]. The problem of marginal analysis, which is the most widespread and optimal method for investigation of relationship between costs and output, has been studied in this or that context by scientists [10–14]. The process of formation analysis of profit in the process is shown in [10]. Strategic management of costs for marginal analysis is considered in [11]. The indicators that provide the prospect of selecting the most effective management decisions are presented in [12], control of the significance of such indicators [13], management aspect [14]. The problems of assessing the competitiveness of products of domestic enterprises are determined in [15], the management strategy of the competitive potential of enterprises is investigated in [16, 17]. However, most aspects of the methodology for the economic analysis of venture activity of the venture enterprise activities remain insuf-

ficiently researched, which implies the development of a system of analytical indicators for each stage of venture enterprise life cycle in order to disclose the essence of economic analysis through the distribution of enterprise venture activities into constituent parts, establishment of relationship between them and the influence of these parts on each other and on the course of venture activity.

5. Methods of research

To solve the tasks, the following methods are used: abstract-logical, generalization, analysis and synthesis, analogies, comparative comparison, induction and deduction.

6. Research results

Venture enterprise life cycle in accordance with the needs of financing, its sources and the level of risk can be divided into several stages: the seed stage, the start-up stage, the early-stage, the expansion stage, the liquidity stage or the exit stage [18]. The stages of venture enterprise life cycle determine the accounting tasks needed to display them, the entire life cycle accounting model and the accounting system of accounts [19].

To analyze the first stage of the life cycle – the seed stage, which is characterized by the development of an innovative business idea, it is proposed to use two methods of economic analysis: PEST analysis and indicator comparison method.

PEST analysis is necessary to assess the impact of macro-environment factors on the results of future venture activity of the enterprise. Since at this stage of the life cycle, venture investments in the enterprise are insignificant in volume, the venture enterprise does not have the capacity to hire experts to carry out all the analysis steps, so the algorithm for PEST analysis of the initial stage of the life cycle of the venture enterprise without involvement of the experts is shown in Fig. 1.

PEST analysis of the macro environment of Ukrainian venture enterprises shows that the influence on their activities is influenced by the orientation toward political factors of influence, namely: changes in legislation, investment level, increased tax pressure, etc.

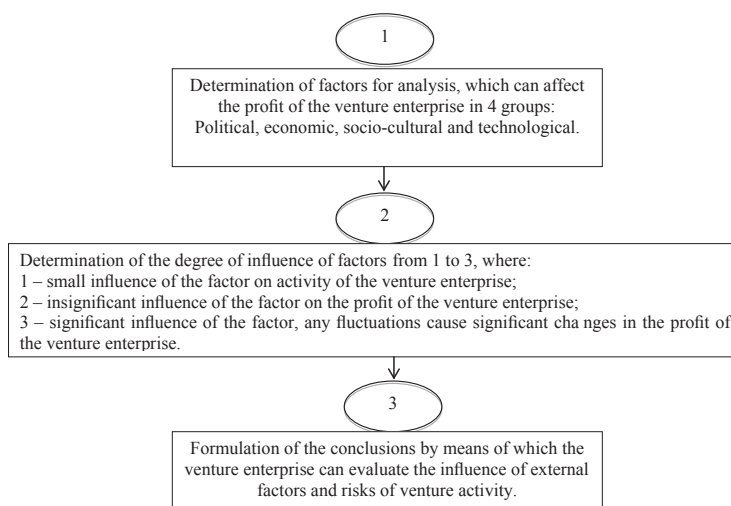


Fig. 1. Algorithm of PEST analysis of the initial stage of venture enterprise life cycle

Also for the analysis of the first stage of venture enterprise life cycle, it is proposed to use the method of comparing planned costs that arise at the stage of seed of venture activity with actual ones. Table 1 presents the systematized main components of the analysis of the costs of the seed stage by the example of the venture enterprise of the Dnipropetrovsk region (Ukraine) by comparing the indicators.

Table 1

The cost analysis of the seed stage of the venture enterprise by comparison of indicators

Measure of venture activity seed	Planned costs, UAH	Actual costs, UAH	Absolute deviation from the plan	Implementation of the plan, %
Research and development work	120000.00	135000.00	-15000.00	112.5
Marketing researches	15000.00	15000.00	–	100
Business plan development	12500.00	23500.00	-11000.00	188

Comparison of the actual costs with the planned ones shows the fulfillment of the planned activities of the investigated stage, the use of all reserves of the venture enterprise and the excess of actual expenditures over the planned ones. The excess is due to unplanned factors: correction of design documentation for identified hidden shortcomings, development of financial model and preparation of a venture project presentation.

To analyze the second stage of venture enterprise life cycle – start-up stage, which is characterized by high financial risk and requires significant capital investment, it is proposed to conduct an analysis of product release. The dynamics of service provision in comparable prices during the first five months of operation of the venture enterprise according to the accounting and management records of the venture enterprise in the Dnipropetrovsk region (Ukraine) are shown in Table 2.

Table 2

The dynamics of service provision in comparable prices

Month	Volume of service provision, thousand UAH	Growth (decrease) rate, %	
		Basic	Chain
March	125	100.0	100.0
April	145	120.0	120.0
May	121	96.8	83.4
June	136	108.8	112.4
July	112	89.6	82.4

The dynamics of service provision at the second stage of the life cycle of this venture enterprise is unstable, which indicates that there are shortcomings in the organization of the venture enterprise and the efficiency of resource use.

An assessment of the implementation of the venture service plan for service provision during the reporting period (Table 3) shows that for this period the plan for service provision to the enterprise was not fulfilled by 21.48 % (118.0 thousand UAH), including and due to certain external factors, among which a close relationship with the building industry, which has suffered a decline due to lack of investment. However, internal factors in-

clude the enterprises strategy, financial potential, employee competence, quality and range of services and others.

Table 3

Plan implementation analysis of service provision volume

Service	Service provision volume in base period prices, thousand UAH		Absolute deviation (+, -), thousand UAH	Growth (decrease) rate, %
	Plan	Actual		
Service 1	236.0	241.0	+5.0	+2.12
Service 2	521.0	398.0	-123.0	-23.60
Total	757.0	639	-118.0	-21.48

For the analysis of the third stage of venture enterprise life cycle – the early-stage that is characterized by a reduction in financial risk but still requires significant capital investment, it is proposed to use the margin analysis method, which allows finding an equilibrium point in which the total revenue is equal to the total costs.

Let's calculate the financial indicators necessary to make decisions, not sharing the costs of fixed and variable, depending on the volume of activity. To do this, it is necessary to know the revenue, as well as full costs.

Total variable costs are expressed in terms of variable costs per unit of product (b), product price (p) and revenue (S) and are calculated as $Sx(b/p)$.

Then the total costs (C) are [15]:

$$C = a + Sx(b/p), \quad (1)$$

where a – fixed costs.

The venture enterprise, which is investigated, provides services in the system of pre-orders. Since it is necessary to determine the coefficient (b/p) for two types of services, the number of unknowns increases to three, hence, a system of three equations is necessary. To make it up, let's use the data of the enterprise for the 2nd quarter of analyzed period (Table 4).

Table 4

Calculation of indicators for determination of fixed costs and service provision rates

Indicator, (thousand UAH)	April	May	June
Revenue, S (thousand UAH), including:	145.0	121.0	136.0
Service 1	96.0	87.0	78
Service 2	49.0	34.0	58
Total costs, C	127.0	98.0	84.0

The system of linear equations will have the following form:

$$127 = a + 96 \times (b \times s1 + p \times s1) + 49 \times (b \times s2 + p \times s2), \quad (2)$$

$$98 = a + 87 \times (b \times s1 + p \times s1) + 34 \times (b \times s2 + p \times s2), \quad (3)$$

$$84 = a + 78 \times (b \times s1 + p \times s1) + 58 \times (b \times s2 + p \times s2), \quad (4)$$

where

$(b \times s1 + p \times s1)$ – service 1 provision rate,
 $(b \times s2 + p \times s2)$ – service 2 provision rate.

This system of linear algebraic equations is solved by the Cramer method. The following values are obtained:

a – fixed costs are 139.65 thousand UAH,
 $(b \times s_1 \div p \times s_1)$ – service 1 provision rate is 0.58,
 $(b \times s_2 \div p \times s_2)$ – service 2 provision rate is 0.38.

Now it can find the value of marginal profit (MP) for each direction of services for the second quarter of 2015. This indicator is calculated as the difference between revenue and variable costs (Table 5).

Table 5

The results of marginal profit calculation by months in the areas of service provision of the venture enterprise

Direction of services	Marginal profit, thousand UAH		
	April	May	June
Service 1	40.32	36.54	32.76
Service 2	30.38	21.08	35.96

From Table 5 it can be seen that service 1 brings more marginal profit (109.68 thousand UAH) than service 2 (87.42 thousand UAH), that is, the direction of service 1 should be more attractive when choosing the direction of investing of the received venture investments. Diagnostics of marginal profit state from the nomenclature of service (product) provision makes it possible to allocate service-leaders and services-outsiders and to form the necessary set of measures to increase productivity and sales.

The fourth stage of venture enterprise life cycle – the stage of expansion and distribution of production requires capital investment and is characterized by low financial risk for the venture investor and the emergence of costs aimed at expanding production and maintaining the competitiveness of products.

Before increasing the volume of production and marketing, it is necessary to analyze the entrepreneurial risk. To do this, calculate degree of operating lever (*DOL*) for each product, for which the following formula is used:

$$DOL = \frac{MP}{EBIT} = ((p - v) \times Q) / ((p - v) \times Q - FC), \quad (5)$$

where *MP* – marginal profit; *EBIT* – earnings before income tax; *FC* – fixed costs of production nature; *Q* – production volume in physical measures; *p* – price per unit of product; *v* – variable costs per unit of product.

The calculated degree of the operating lever for each direction of service provision of the venture company for the second quarter of the analyzed period is shown in Table 6. The direction for which this indicator is higher is the most risky for expansion by investing venture capital investments.

Table 6

The results of DOL calculation by months in the areas of service provision of the venture company

Month	Direction of services	
	Service 1	Service 2
April	1.73	2.22
May	1.08	1.28
June	0.82	0.96

According to the results of the last month, it is possible to draw conclusions: if revenue in the direction of service 1 is increased, for example, by 50 %, then profit will increase by 41 % (50×0.82). Since the strength of the operating lever in the direction of service 2 is greater, the management of the venture enterprise can make the right management decision to invest venture investments in the direction of provision of service, 2 despite the increased entrepreneurial risk associated with it.

Expansion of production is impossible without maintaining the competitiveness of products [15]. An analysis of the competitiveness of venture enterprise products at the stage of production expansion can be carried out by calculating the product competitiveness factor.

The product competitiveness factor is calculated by the formula:

$$F_{pc} = \frac{F_{tp}}{F_{ep}}, \quad (6)$$

where F_{pc} – product competitiveness factor; F_{tp} – consolidated factor of technical parameters; F_{ep} – elevated factor of economic parameters.

Consolidated factor of technical parameters:

$$F_{tp} = \sum a_i g_i, \quad (7)$$

where a_i – the weight coefficient of the corresponding technical parameter; g_i – the ratio of the i -th technical parameter of the corresponding product to the similar parameter of the product-competitor.

Calculation of the consolidated factor of economic parameters is carried out according to the formula:

$$E_{ep} = \frac{\sum e_{im}}{\sum e_{ik}}, \quad (8)$$

where e_{im} – the sum of i -th economic parameters of the products of the enterprise; e_{ik} – the sum of the i -th economic parameters of the products-competitors.

The technical and economic production indicators of the venture enterprise and its competitor, which analyzed the competitiveness of products for production expansion, are shown in Table 7.

Table 7

The technical and economic production indicators for analysis of product competitiveness of the venture enterprise

Sources of information	Indicators for analysis	Product (provision of service 1)	Product – competitor	Product competitiveness factor
Technical documentation	Warranty period, h	18000	20000	0.2
Expert assessments	Quality, %	80	70	0.5
	Attraction, %	50	50	0.3
Accounting data, expert estimates	Price, UAH	28000	27800	–
	Expenses related to use, UAH	1800	1900	–

According to the data in Table 7, the consolidated factor of technical parameters, calculated by the formula (7) is equal to 1.05. This means that the product of

the venture company is 5 % more competitive than the product-competitor. The consolidated factor of economic parameters, calculated by the formula (8), is equal to 0.94, that is, the considered product of the venture enterprise is 6 % less competitive than the product-competitor.

Product competitiveness factor of the venture enterprise, calculated by the formula (6) is equal to 1.12, that is, the considered product of the venture enterprise is 12 % more competitive than similar product-competitor, which is one of the prerequisites for the possibility of production expansion.

After the stage of production expansion, the enterprise passes to the fifth stage of the life cycle – the liquidity stage or the exit stage. The analysis of this stage should be related to the criteria for entering the venture capital market shares. The indicators for analysis of liquidity stage of the venture enterprise are shown in Table 8.

Table 8

The indicators for analysis of liquidity stage of the venture enterprise

Indicator	Purpose for use
Rates of growth	The venture enterprise which growth rate is above the industry average has more opportunities to attract potential investors compared to an enterprise that demonstrates minimal or unstable growth
Results of financial and economic activities	Potential investors may require information on the assessment of financial conditions, venture performance, liquidity and sources of company capital
Revenues and revenue growth	For successful placement of its securities on the stock exchange, the venture enterprise needs to show that their products or services are well received in the market, and due to this the company will demonstrate high annual growth rates in the future
Product popularity on the market	The venture enterprise that has a unique product or service that it provides will attract a potential investor
Managerial experience	It is extremely important that the leadership of the venture enterprise has experience to qualify for an effective corporate governance structure and ensure effective work
The presence of excess benefits from the placement of securities on the exchange of costs	Capital raising in open markets may require significant costs even before revenue is received, for example, to pay underwriters and other consultants. Additional current costs are necessary to comply with the exchange's requirement, to ensure the functioning of the function of investor relations. Sometimes it takes years to evaluate whether they are outweighed by the placement of securities on the stock exchange
Current market situation	The interest of investors can vary significantly depending on the overall market stability, economic conditions in the industry, technological changes and many other factors. The state of the stock market is one of the most unpredictable aspects, and that is why the rightly chosen exit date is one of the decisive factors for achieving the best results. Despite the fact that no one can give an accurate forecast of the mood in the market, the venture enterprise needs to remember the importance of the right moment and be ready to change the schedule for entering the market

The proposed indicators for analysis of the fifth stage of the life cycle will allow the enterprise to effectively interact with financial analysts and investors, manage their expectations, which will positively affect the value

of shares of the venture enterprise through the trust of market participants.

7. SWOT analysis of research results

Strengths. The strength of this research is determination of the methods for economic analysis of venture activity of the venture enterprises through the stages of the life cycle and their approbation by analyzing of a real venture enterprise in the Dnipropetrovsk region.

Weaknesses. The weak side is that not all venture enterprises group and detail the data of their activities in such way that it is possible to sample the stages of the life cycle for such analysis.

Opportunities. The opportunities for further research are the methods of economic analysis, through which it is possible to evaluate the venture capital of venture funds and asset management companies.

Threats. Rapid change of environmental factors to the activities of innovative venture enterprise can affect the choice of methods by which it can analyze a venture activity of the venture enterprise.

8. Conclusions

1. The conducted research of methods of the economic analysis with which help it is possible to construct a technique of venture activity analysis of the venture enterprises has allowed to systematize existing methods not only as formalized which allow to present indicators in strict dependence, mainly mathematical and informal, which are based on reflection of analytical procedures at a logical level.

2. Taking into account the peculiarities of each stage of venture enterprise life cycle, the methods of its economic analysis are determined. For analysis of the first, initial stage of venture enterprise life cycle – the seed stage, two methods of economic analysis are proposed: PEST analysis and the indicator comparison method. The second stage of the life cycle – the start-up stage of product, is necessary to analyze with the dynamics of production output during the stage duration. It is proposed to use the method of marginal analysis for analysis of the third stage (early-stage). The fourth stage of venture enterprise life cycle (expansion) is proposed to analyze using the method of calculating the degree of operating lever and product competitiveness factor. Analysis of the fifth stage of the life cycle (liquidity stage, exit) should be related to the criteria for entering the financial market.

3. A comprehensive analysis of venture activity of the venture enterprise has made it possible to avoid mistakes in plans and management decisions, to choose the right planning and production strategy, with the appropriate volumes of output that will provide the desired volume of sales and financial results – profits that will satisfy both owners of venture enterprises and their risky investors.

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ЭКОНОМИЧЕСКИЙ АНАЛИЗ ВЕНЧУРНОЙ ДЕЯТЕЛЬНОСТИ НА ВЕНЧУРНЫХ ПРЕДПРИЯТИЯХ

Проведено исследование современных методов экономического анализа, с помощью которых можно проводить анализ венчурной деятельности по каждой стадии жизненного цикла венчурного предприятия. Определены методы анализа, которые учитывают особенности каждой стадии, степень риска, потребность в капиталовложении и позволяют избежать ошибок в планах и управленческих решениях, выбрать правильную стратегию планирования, производства, с соответствующими объемами выпуска продукции.

Ключевые слова: венчурное предприятие, стадии жизненного цикла, методы экономического анализа, стратегия планирования.

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RESEARCH OF THE MAIN ADVANTAGES IN SOCIAL ORIENTED ACCOUNTING

Досліджено головні переваги соціально-орієнтованого обліку. Акцентовано на необхідності розширення меж соціалізації обліку в галузях національної економіки України, особливо в період проведення реструктуризації і інших структурних змін, які вимагає сучасна світова економіка. Проведено порівняльний аналіз соціальних відмінностей між двома обліковими системами: СРСР і України. Запропоновано головна складова соціально-орієнтованого обліку – якісна, здатна підняти рівень ефективності економіки на мікрорівні та макрорівні.

Ключові слова: соціальний облік, реструктуризація, галуzeвий облік, облік в СРСР, знак якості.

1. Introduction

Given the current mainstream social-oriented account of the global economy, we want to note its significant presence in the implementation of restructuring changes in the sectors of the post-soviet countries and the influence degree of these changes on socio-economic indicators. The consequences of restructuring actions in the social context are not only to improve the system of social guarantees for workers, preserva-

tion and development of human resources, improvement of the industry system of the country, but also to reorientate the methods of economic management to the social context.

2. The object of research and its technological audit

The object of research is the social component in the national economy, which loses significance during the struc-