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Тюрина Д. Н.

Харьковский институт финансов
Киевского национального торгово-экономического университета

Ермоленко А. К.

ДВНЗ «Харьковский колледж текстиля и дизайна»

СТРУКТУРНОЕ МОДЕЛИРОВАНИЕ УЧЕТНОЙ ПОЛИТИКИ ПРЕДПРИЯТИЯ

Резюме

Проведен анализ основных составляющих учетной политики предприятия и уточнена ее структура. Обосновано выделение уровней регулировки системы учета, которые влияют на качество ведения бухгалтерского учета. Выявлено, что содержание учетной политики обычно раскрывается в разрезе организационного, методического и технологического аспектов. Предложена обновленная модель учетной политики, основанная на потребностях управления и учитывающая современные правила национальных и международных стандартов учета.

Ключевые слова: учетная политика, бухгалтерский учет, элементы, структура, модель.

Tiurina D. M.

Kharkiv Institute of Finance of Kyiv
National University of Trade and Economics

Yermolenko O. K.

Kharkiv College of Textiles and Design

STRUCTURAL MODELING ACCOUNTING POLICIES OF THE ENTERPRISE

Summary

The analysis of the main components of the accounting policy of the enterprise was carried out and its structure was clarified. It is justified to identify the levels of adjustment of the accounting system that affect the quality of accounting. It was revealed that the content of accounting policy is usually disclosed in terms of organizational, methodological and technological aspects. An updated model of accounting policy based on management needs is proposed and takes into account modern rules of national and international accounting standards.

Key words: accounting policy, accounting, elements, structure, model.

UDC 336.25

Чепка V. V.

Копан O. V.

SHEE "Kyiv National Economic University named after Vadym Hetman"

CROWDFUNDING AS AN ALTERNATIVE FORM OF SMALL AND MEDIUM BUSINESS FINANCING

The article deals with the study of the essence of crowdfunding as an alternative form of small and medium-sized enterprises financing. Taking into account current economic and political situation in Ukraine, the paper considers the advantages of crowdfunding as one of the most prospective methods of fundraising for enterprises, namely for a small and medium business.

Key words: crowdfunding, crowdfunding platform, start-up, small business, project.

Statement of the problem. The application of the crowdfunding in the national financial and investment system is conditioned by the objective complication and increased cost of raising funds in the national economy. In this regard, it is appropriate to use innovative methods of financing enterprises, including crowdfunding. It allows to attract significant amounts of funds within the shortest possible time at the aim of start-ups realization, small business development, and the implementation of social projects. Especially, for Ukraine, it can turn into a "life vest" of the economy,

which will give a new turn of private business development and the economic progress in whole.

Analysis of recent research and publications. Crowdfunding is quite a young phenomenon in the economy, so a significant number of scientists and practitioners highlight its peculiarities in their researches. Among the authors considering the issue of crowdfunding in general and, namely as a form of enterprises financing, it is necessary to identify the following scientists: Abakumenko O.V., Kutsenko B.I., Ogorodnik V.O., Kutuzova A.P. and others.

The purpose of the article. The main goal of the article is to generalize theoretical knowledge about the essence of the crowdfunding, review the world and Ukrainian experience of crowdfunding practical application, its main components (crowdfunding platforms, projects, dynamics of crowdfunding financing and its structure by types), as well as to determine further prospects of crowdfunding development as an alternative form of enterprises financing.

Topic disclosure. Crowdfunding is the raising of monetary resources of a large number of people interested in a certain project implementation. Projects fundraising takes place mainly on Internet web-sites (so-called crowdfunding platforms). In our opinion, it is relevant to discover the features of crowdfunding as a form of enterprises financing, in particular, through the example of the start-ups realization and small (medium) business development.

Kickstarter and IndieGoGo were the first professional crowdfunding platforms established in 2008-2009. Nowadays, according to «Forbes» and the European online resource «Crowdsourcingweek», KickStarter, Indiegogo, Peerbackers, Crowdfunder and RocketHub are among the most well-known and well-developed world leading platforms. The main areas of projects financing on these platforms are: culture, innovation and science, entrepreneurship, small business and social projects (Table 1) [1].

Let's consider the brightest projects presented on these platforms. Having placed their project on the platform Kickstarter, the inventor of the clock Nixie Clock took the phrase "time flies" literally, and developed a clock based on magnets and tubes, which hang in the air above the table surface. Thus, they created flying watch. As a result of the project collected J 46 889, while only J 35 000 were planned to be gathered [2].

The Crowdfunder platform provided the implementation of the Acre Designs project. Acre is a company, which creates sun-powered smartphones and introduces this technology to the construction of new energy-efficient homes, built on a turn-key basis. In addition, the construction process is 70% faster than the typical design. In spite of a planned

\$10,000 funds to be raised, \$30,000 were collected for the project during a few weeks [3].

In 2015, the Indiegogo platform introduced the Flow Hive project, that implied manufacturing of a modern beehive, honey from which pours independently so that a beekeeper does not have to manually collect it. All sponsors got their hives, but due to the fact that the company began to grow fast, not all samples were of proper quality. Some hives had to be even replaced. However, nowadays, the author of the project has three factories for the honey production: two in Australia and one in the United States. In total, the project collected \$13.3 million just in a few months [4].

So, as we see, even at a shortage of author's personal funds, crowdfunding can turn a small idea into a grand project and establish a start-up in the form of a small or medium business as well as open a new branch of company's production activity in a short enough term (a few weeks or months).

Let's track the dynamics of the world crowdfunding development. According to Forbes, in 2015, global financing of crowdfunding projects (\$47.5 billion) exceeded the "business angels" investments and tends to outperform venture capital value by the end of 2018 (Figure1). Thus, the compound annual growth rate of crowdfunding projects value has been 65% since 2009, although in 2012 and 2013 the value of realized projects increased the most – by 100% and 204% respectively.

It is necessary to distinguish the main types of crowdfunding. Donation-based crowdfunding is an investment of a minimum amount (for example, €10 or \$1) to support the project. This transaction, as a rule, is a "donation", a charitable contribution. Reward-based crowdfunding implies investments in the value of a product – thus, the person who put his money into a project factually makes a pre-purchase of its commodity at a price lower (for instance \$80) than it will be sold after the project realization (for example, \$100). Hybrid crowdfunding is an investment above the value of the product. In this case, there may be two situations: the investment in the goods value + donations; investment in the goods value + cost of additional services / opportu-

Table 1

The most developed world-wide crowdfunding platforms in 2015-2017

№	Company	Registration country	Areas of projects financing
1	Kickstarter	USA	Culture, innovations
2	Indiegogo	USA	Any area
3	Crowdfunder	USA	Entrepreneurship
4	Rockethub	USA	Culture, science, small business
5	Peerbackers	USA	Small business
6	Razoo	USA	Non-profit projects and private needs
7	Quirky	USA	Innovations
8	Fundly	USA	Any area
9	MoolaHoop	USA	Small business
10	Fundrazr	Canada	Social projects, animal protection, memorial events, private needs
11	Startsomegood	USA	Social projects, not-for-profit organizations and public groups
12	Gofundme	USA	Small business
13	Crowdrise	USA	Small business
14	Crowdcube	UK	Entrepreneurship
15	Funding Circle	UK	Entrepreneurship
16	OurCrowd	Israel	Innovative business
17	Ulule	France	Entrepreneurship and culture
18	FundedByMe	Sweden	Entrepreneurship
19	MyMicroinvest	Belgium	Entrepreneurship
20	Symbid	Netherlands	Entrepreneurship

Source: compiled by the author using the source [1]

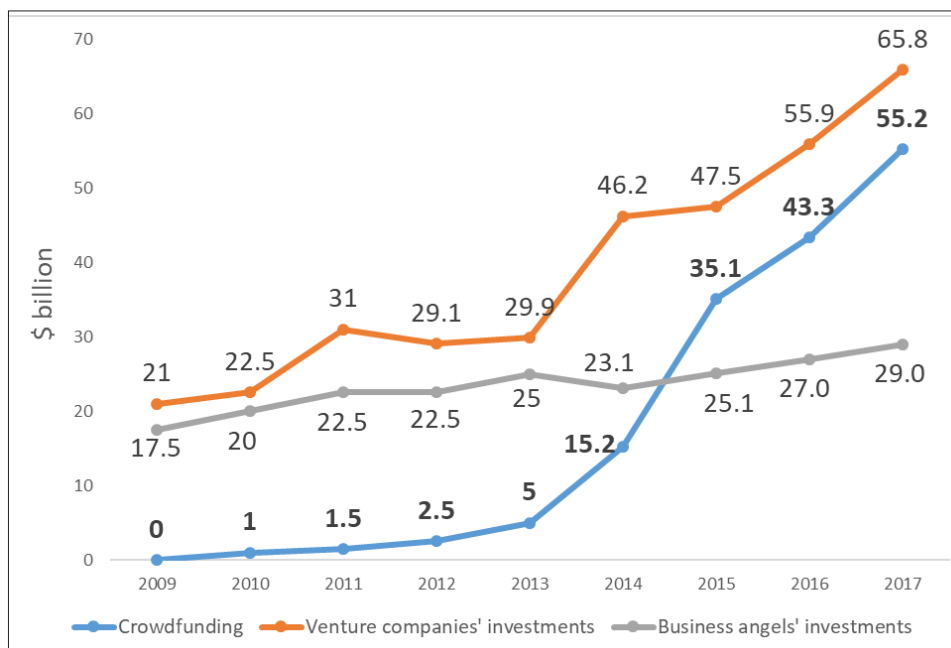


Figure 1. Annual project financing by crowdfunding, business angels and venture companies within 2009–2017, \$ billion

Source: compiled by the author using the source [1]

nities / commodity. For example, as a reward for a \$1,000 donation, the author of the project will personally dine with the donor. Royalty-based crowdfunding is a contract where royalty-based dividends are paid to investors (for example, once a year within ten years since a movie / book / game the release year etc.). Equity-based crowdfunding occurs when donors, investing in projects, become owners of a business established or receive shares. Lending-based crowdfunding includes direct lending (usually micro-lending), where lenders are individuals, who want the project to be launched and their money returned.

Thus, in the structure of world crowdfunding by type of financing in 2017, the largest share makes Lending-based crowdfunding (73%); each of Royalty-based crowdfunding, donation-based crowdfunding, and Reward-based crowdfunding makes up 8% of the total amount of crowdfunding, while Hybrid and Equity-based crowdfunding have only 2% and 1% respectively [5]. Such portions distribution is that because the authors of projects prefer direct lending due to the fact that the funds invested by creditors are not taxed as income of the company, since they are liabilities.

Thereby, crowdfunding is attractive not only to enterprises, but also to investors and creditors, due

to the possibility of lower rates taxation of income from their deposits which is considered to be dividends, and in some cases, in general, the absence of taxation (on the "donation"), which stimulates investors to a wider application of public funding.

Here is a brief description of the most popular crowdfunding platforms in Ukraine and their areas of projects financing (Table 2).

Let's point out the brightest examples of crowdfunding on Ukrainian platforms. The Center for Innovative Education "Pro.Svit" is the project placed on the Spilnokosht platform and represents such a kind of school that helps children study and develop themselves in the sphere they like, while simultaneously combining 4 blocks of knowledge: science, art, entrepreneurship and and environmental concern. The project's organizers gathered a team of public activists and teachers working on a new format of education – interactive distance learning courses that became the basis for the creation of an educational center. According to the results of the project, UAH 44 051 were collected out of UAH 15 000 originally announced by the authors [6].

The Epo3d printer, funded on the "Na-Starte" platform, can print 3D objects autonomously, which eliminates the possibility of stopping pro-

Table 2

The most popular Ukrainian crowdfunding platforms

Platform	Established by	Areas of projects financing
Spilnokosht	Kyiv association «Big Idea» (non-governmental organization «Garage Gand») in 2012	Spilnokosht is aimed at the development of a strong and open society and implementation of systemic changes. Platform collects funds for projects in the fields of education, health care, literature, music, journalism and scientific researches.
Na-starte	Odessa's IT company in 2014	The main goal of platform is the development of cultural initiatives and innovations in Ukraine.
GoFundEd	non-governmental organization «Center of innovative education «Pro.Svit»»	The platform is created for the ideas implementation in the sphere of education. The authors of the projects are mostly teachers, students and public activists.
Tech StartUp School	National University «Lviv Polytechnic»	Initially Tech StartUp School just assisted in preparation a project for the placement on the crowdfunding platform. For a while, it became the first start-up school in Ukraine, which declared its own crowdfunding platform.

Source: compiled by the author

cess of printing in case of system errors and disconnection between the printer and the computer [7]. By the quality of the assembly and printing, it surpasses Chinese analogues and is not inferior to 3D-printers with a world-known name. According to the results of the project, UAH 167 317 were collected out of UAH 155 500 originally declared by the authors.

However, the most successful project of «Na-starte» platform and one of the largest in Ukraine was the collection of funds in early 2017 for making the film "Foundling from Odessa". There were collected UAH 3.7 million out of the required UAH 3 million [8].

The goal of the Biomolecule project, which was placed and realized on the GoFundEd platform, was to create a modern virtual laboratory in the modern school biology class in Polyanetska village (Odessa region). Now every pupil at this school has the opportunity to use the virtual space. With the help of a digital microscope, it is possible not only to consider the micropreparatum, but also to fix it on the screen. The tablets allow students to use electronic manuals and additional literature. A laptop and a projector helps summarize all of this information, as well as view videos from different sections of biology so that pupils are more likely to perceive information about a living object or processes that occur there. According to the results of the project, UAH 39,850 were collected out of UAH 37,779 originally declared by the authors.

Having researched the dynamics of project financing on one of the largest crowdfunding platforms in Ukraine – «Spilnokosht» (Figure 2), we can note that Ukrainian Crowdfunding began its development in 2012 and had the largest growth of almost 600% in 2014, mostly due to a significant number of projects related to the voluntary assistance to Ukrainian Army (innovative equipment: collimator sights, unmanned vehicles, etc.). In subsequent years, the growth rate was more moderate, but there is a tendency to increase in the number and value of projects in the future.

Let's consider 5 main stages of crowdfunding project realization:

1. *Transformation of the idea into a project.*

It is necessary to make a business plan, assess the

market, audience needs, budget and risks, plan the work step by step, gather the project team and establish contacts with experts. The key point is to think over the essence and mechanics of rewards.

2. *Thinking through PR strategy.* Thus, the author should list media, blogs and forums, prepare groups and channels in Telegram, FB, YouTube, etc., which will cover the information about the project. A very important point is video presentation, it should be sincere and informative. As a rule, this is a narration about the author of the project or the team (what they achieved, how they came up with the idea of the project). It can be the story of the uniqueness and social significance of the idea as well as a motivational part which should convince each sponsor that the author is really ready to implement this project, and it is really important for him.

3. *Project placement on a crowdfunding platform.* The author ought to choose a platform and place the project on it as well as agree all conditions with the moderators and sign up the contract. Three main roles of the participants can be distinguished on the crowdfunding platform: an author of the project, a sponsor and a curator. Curators may be organizations interested in the wider support than usual sponsors of the project. It can include promoting an advertising campaign, providing premises or technical means. On behalf of the platform project managers collaborate with the authors about the project realization.

Each platform contains a system of creating a project: information about the valid period and value of the project, rewards, idea description and video presentation, author's data, link to the bank account. The platform integrates various payment systems. In addition, the author of the project discusses with the crowdfunding company, upon which conditions he receives funds. There are six types of the following terms:

1) «All or nothing» – the funds are transferred to the account of the author of the project only when the amount declared in the project is collected. If the required amount is not gathered, then the money is fully returned to the depositors;

2) «Leave everything» – the funds collected are transferred to the author of the project in any case,

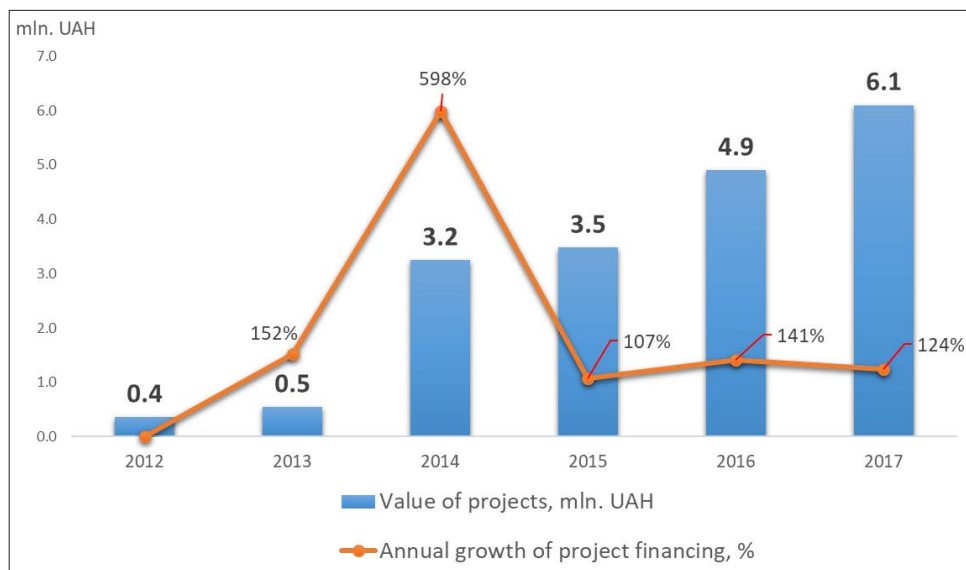


Figure 2. Annual financing of Ukrainian crowdfunding projects on «Spilnokosht» platform in 2012–2017, UAH million

Source: compiled by the author using the source [1]

even if the declared amount of funds for the project is not collected. The second option seems more attractive to project authors, but the first one is much more credible for sponsors;

3) «Subscription» – the funds are transferred from the depositor immediately to the account of the author of the project. Such a model is most used in charity projects;

4) «Free price» – sponsors personally decide how much they need to fund an idea, without any pre-determined sum of money required for a project. The author receives the funds collected;

5) «Constant funding» – a permanent model, in which financing is represented as the constant actual financing of project activities through pre-orders and customers involvement;

6) «Turning point» – the funds are transferred to the author of the project in case of reaching an amount less than the declared cost of the project, if the author is sure that these funds should be enough to implement the idea [1].

4. *Advertising.* The issue of project promotion is entirely on the shoulders of the author. Sponsors are attracted by visibility, a large number of photos, a simple and clear video presentation, the presence of an eminent curator, the activity of the author in the work on the project and, of course, the interest of other users, expressed as a percentage of the amount collected. According to statistics, the first 25% of the amount is invested by friends and relatives of the author, and an unfamiliar person is unlikely to be interested in project with 0% of fundraising [3]. The author is looking for a curator for his project, but the platform is also involved with the engagement of organizations in projects placed on it.

5. *Project realization.* Money is just the start button, followed by the main work. After successful completion, rewards should be sent out and the project should be continually developed with the

already formed target audience. If the project did not collect the required amount in time, it is considered to be unsuccessful. In this case, the author can either forget about this idea, or look for other ways to implement it, or correct the mistakes and re-launch the project on the platform.

Conclusions. Summing up, we note that crowdfunding is one of the most attractive innovative method of Ukrainian enterprises financing due to its following characteristics: the focus of crowdfunding on the development of start-ups, small and medium-sized businesses – the main drivers of the economy, which are in Ukraine almost completely in decline, since domestic public financing is, as a rule, aimed at realization of social and public projects. Possibility of further cooperation with investors after the completion of the project allows to develop and improve the business idea and lead to the growth of financial and economic activities of the company.

In addition, a realistic assessment of the demand level for project products and reducing the risks of its overproduction will lessen the costs of the enterprise by establishing an optimal output for a specific number of consumers. Another positive point is the creation of a customer base – feedbacks from the target audience can further improve the goods and services provided by the start-up or the enterprise; Crowdfunding is simultaneously an advertising campaign for the project and the company – there is an increase in investors' confidence and additional promotion of the project from its publication on the crowdfunding platform.

Therefore, in the current state of social and economic situation in Ukraine, crowdfunding has all the chances to become one of the most extensive forms of financing Ukrainian enterprises, thanks to the simplicity, reliability and transparency of raising funds from the society.

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Чепка В. В.

Копан О. В.

ДВНЗ «Київський національний економічний університет імені Вадима Гетьмана»

КРАУДФАНДИНГ: НЕТРАДИЦІЙНА ФОРМА ФІНАНСУВАННЯ МАЛОГО ТА СЕРЕДНЬОГО БІЗНЕСУ

Анотація

У статті висвітлено прагматичні проблеми дослідження сутності краудфандингу як інноваційної форми фінансування підприємств. Доведено переваги застосування краудфандингу як одного з найбільш перспективних способів залучення коштів підприємствами, зокрема малим та середнім бізнесом, у сучасних економіко-політичних реаліях України.

Ключові слова: краудфандинг, краудфандингова платформа, старт-ап, малий бізнес, проект.

Чепкая В. В.

Копан А. В.

ГВУЗ «Киевский национальный экономический университет
имени Вадима Гетьмана»

КРАУДФАНДИНГ: НЕТРАДИЦИОННАЯ ФОРМА ФИНАНСИРОВАНИЯ МАЛОГО И СРЕДНЕГО БИЗНЕСА

Резюме

В статье отражены прагматичные проблемы исследования сущности краудфандинга как инновационной формы финансирования предприятий. Доказаны преимущества применения краудфандинга как одного из наиболее перспективных способов привлечения средств предприятиями, в частности малым и средним бизнесом, в современных экономико-политических реалиях Украины.

Ключевые слова: краудфандинг, краудфандинговая платформа, старт-ап, малый бизнес, проект.

УДК 336.648

Ярошевич Н. Б.

Чубка О. М.

Бондаренко Л. П.

Національний університет «Львівська політехніка»

КЛАСИФІКАЦІЯ ІНСТРУМЕНТІВ БОРГОВОГО ФІНАНСУВАННЯ СУБ'ЄКТІВ ГОСПОДАРЮВАННЯ ЗА ПОДАТКОВИМИ НАСЛІДКАМИ КРЕДИТНИХ ВІДНОСИН

Досліджено та визначено зміст боргового фінансування суб'єктів господарювання. Розроблено класифікацію інструментів боргового фінансування суб'єктів господарювання за податковими наслідками кредитних відносин. Установлено, що несприятливі податкові наслідки під час застосування окремих інструментів боргового фінансування створюють штучні фіскальні перешкоди на шляху розвитку боргового фінансування суб'єктів господарювання в Україні.

Ключові слова: боргове фінансування, кредитні відносини, інструменти боргового фінансування, податкові наслідки, фіскальне стимулювання.

Постановка проблеми. В умовах ринкових відносин суб'єкти підприємницької діяльності визначають співвідношення власних, залучених та позичених коштів, керуючись принципом економічної доцільності. Внаслідок залучення кредитів, випуску облігацій, одержання поворотної фінансової допомоги та іншого використання інструментів боргового фінансування у підприємств виникають фінансові витрати, різні податкові наслідки списання яких створюють економічні переваги одних інструментів боргового фінансування над іншими, що в кінцевому підсумку впливає на формування конкретної моделі кредитної політики суб'єкта господарювання. Для суб'єкта господарювання – одержувача боргового фінансування у тій чи іншій формі важливим є не лише можливі джерела та терміни отримання позикових коштів, а й податкові наслідки залучення позикових коштів, тому класифікація інструментів боргового фінансування за критерієм податкових наслідків кредитних відносин є актуальною і важливою.

Аналіз останніх досліджень і публікацій. Фінансування на борговій основі – це фінансування на основі використання різних форм і видів кредиту. Різноманітність і складність кредитних відносин визначає множинність форм прояву суті кредиту та інструментів боргового фінансування. Як у зарубіжній, так і у вітчизняній літературі немає єдиного підходу до тлумачення боргового фінансування суб'єктів господарювання. Відповідно, в різних теоретичних і методологічних основах бачення джерел боргового фінансування суб'єктів господарювання знайшли відображення різні підходи до класифікацій інструментів боргового фінансування. Джерела фінансування підпри-

ємницької діяльності та їх класифікації з різноманітних теоретичних і методологічних поглядів розглядалися у працях вітчизняних та зарубіжних учених: Р. Брейлі, І.П. Васильчук, В.В. Зимовця, А.І. Крисоватого, С. Майерса, Н.С. Рязанової, М.В. Стецька, В.М. Суторміної, О.О. Терещенка, В.М. Федосова та ін. Дослідження проблем боргового фінансування та залучення зовнішніх джерел коштів знайшли відображення у працях таких вітчизняних і зарубіжних учених, як В.Д. Базилевич, О.Д. Василик, В.М. Опарін, А.М. Поддерьогін, В.М. Шелудько, Ф.Дж. Фабоцці та ін.

Виділення невирішених раніше частин загальної проблеми. Попри наявність великої кількості досліджень боргового ринку та інструментів боргового фінансування багатьом теоретичним, методологічним та практичним аспектам, зокрема податковим наслідкам застосування інструментів боргового фінансування суб'єктів господарювання, не приділено достатньо уваги.

Мета статті полягає у дослідженні та визначенні змісту боргового фінансування суб'єктів господарювання та розробленні класифікації інструментів боргового фінансування суб'єктів господарювання за податковими наслідками кредитних відносин.

Виклад основного матеріалу дослідження. За відсутності єдиного підходу до визначення терміну під борговим фінансуванням суб'єктів підприємництва будемо мати на увазі сукупність економічних відносин, які виникають у процесі мобілізації позичених фінансових ресурсів, необхідних для покриття поточних потреб господарської діяльності та забезпечення подальшого розвитку суб'єктів підприємництва. У результаті