

ANNOTATION

Alla Melnyk

Entrepreneurship at the national and regional service markets in Ukraine: modern trends and development factors

The article discusses problem of entrepreneurship in the business services sector. There is defined categorical apparatus using which there has been conducted scientific research on entrepreneurship development at the national, sectorial and regional service markets of Ukraine. Business development is considered on the basis of: a) selected indicators that are available in Ukrainian statistics, b) through the prism of three components: growth, structural change, innovation and change in quality. It has been revealed that business development is affected by both exogenous and endogenous factors. In particular, these are global trends in the service sector, which are reflected in entrepreneurship at the national and regional service markets and internal (Ukrainian) factors of the service market environment functioning. The global trends that present environment include: transnationalization of the world market, strengthening the relationship between business in the market and other economic activity, demand for differentiation, rapid growth of ICT services, identification of major industry clusters; internal environment factors include discharging public sector, structural changes in consumption and demand for services, modernization of the institutional basis of the economy, decentralization of financial (fiscal) database development and more.

There have been revealed the following trends in service enterprise development: changes in the concentration of business in certain kinds of economic activity, the emergence of new types of relationships and institutions in the market (leasing, franchising, outsourcing, etc.), some intensification of innovation, increase of the share of actually working enterprises compared to registered, positive trends in increasing the number of service industries in many of Ukraine's regions, increase of the number of non-core businesses, which expresses the process of making the economy service based, increase in competition in the business of certain economic activities and business development in traditional forms of public service. The mentioned trends have been empirically confirmed using statistical observations of State Statistics Service of Ukraine and author's calculations. There have been discovered activation barriers of business in Ukraine in general and in specific activities.

It has been concluded that in order to enhance the positive trend of development of business environment there should be improved the environment of its origin and operation as well as to improve the current regulatory policy in the sphere of economic activity, to increase labour costs and thus citizens' incomes that would allow them to make savings for businesses.

Keywords: business, services, national, sectorial, regional service markets, global trends, endogenous and exogenous factors of entrepreneurship, business environment, trends in business development.

Taras Dudar*Relationship marketing in the system of agribusiness in the context of European integration process challenges*

The essence of the concept of “relationship marketing”, which is considered conceptually new marketing approach, the basic idea of which is to strengthen the market position of the company by establishing long-term mutually beneficial relationships with business marketing environment through an integrated set of marketing tools influence their interactions in the domestic market and foreign agricultural markets. The increasing role of relationship marketing in shaping the agrarian sector of Ukraine coincided in time with the development of market relations, which led to the saturation of agricultural markets, expanding export capacity and increased competition.

It was established that in the development of marketing relations in the agribusiness, important to ensure the integration and evaluation of transaction costs, because they reflect the totality of material resources aimed at establishing mutually beneficial business relations between subjects of the market environment.

Done systematic analysis of the dynamics of foreign trade of Ukraine with the EU APC and comparative analysis of cost changes agro-food exports of Ukrainian goods to European countries after the signing of the Association Agreement between Ukraine and the EU. In particular, the positive dynamics of trade with the EU proves the strengthening of economic ties and expanding marketing of relations between Ukraine and the EU, strengthening the competitive position of domestic agri-food products in the European market. Established that Ukrainian exports of agricultural products in 2015 is characterized by reliance on a few major headings, which creates a risk of significant fluctuations in the volume and value of exports (corn – 26,4%; rapeseed – 13,0%, sunflower oil – 12,6%). During the period of unilateral trade preferences by the EU in relation to Ukraine (January-September 2015 compared to the same period in 2014), the total agri-food products exported to the EU countries decreased by 17,7% and the cost of foreign exchange earnings by 29,3%. This is due to lower export prices in all positions agro-food products by an average of 16-20%, which is largely due to the current world market, characterized in recent years.

Directions relationship marketing in the agro-industrial units towards further integration of the domestic agricultural sector into the global economic community. A necessary condition for improving the mechanism, on relationship marketing in agribusiness and providing competitive advantages of Ukrainian goods to the EU market is the harmonization of national quality standards of the European agri-food products.

Keywords: marketing, relationship marketing, agribusiness, agri-food products, marketing environment, transaction costs, export, business process, European integration processes.

Svetlana Tymchuk*Environmental tourism as the direction of socio-economic development of rural areas*

The article discusses main features of ecotourism, its main components and basic formulation of the concept of “eco-tourism” made by leading international organizations. The article stipulates that ecotourism covers various types of tourism: local history, recreation, adventure and others. Also, eco-tourism increases environmental awareness both of tourists and local residents. The main features of ecological tour, which distinguish it from

mass tourism, were discussed. The main objectives and characteristics of ecological tourism in terms of socio-economic sphere of rural Ukraine were highlighted. There is also indicated that eco-tourism is an effective tool for economic and social revival of rural Ukraine.

The research analyses the rate of development of ecological tourism in the world and Ukraine, and state of availability of environment related resources in Ukraine. It outlines the main barriers of ecotourism businesses within rural communities. At the same time the article describes targeted measures to recover ecotourism and recreational industry territorially within defined state program of national ecological network. It outlines the work of the association and ecotourism in terms of training those wishing to be engaged in ecotourism in the region and to develop tourism roadmap reform in Ukraine.

The article describes eco-tourism sector as vulnerable in economic activity where natural disasters, bad weather, deterioration of the image area, worsening crime situation and many other circumstances dramatically affect the flow of consumers of recreational services. Therefore, there is proposed introduction of efficient and competitive ecologic tourism product that needs improving to become overall encompassing. There is also noted the importance of the legal and financial assistance from the state.

The article proposes to directions to improve ecologic product, introduces standardization and improves a complex of ecotourism related services as part of stimulating business initiative to improve the socio-economic standard of living within rural Ukraine.

Keywords: ecotourism, rural areas, entrepreneurship, the environment.

Artem Artyukhov, Vitaliy Omelyanenko

Management of technology transfer within a model of Quadruple Helix in the implementation of innovative development projects in the region

The article deals with the main features of modern Quintuple Helix model of innovation process. In the context of the evolution of innovative technologies is changing models of innovation development and interaction – Single Helix → Double Helix Triple Helix Quadruple Helix Quintuple Helix and competitive advantage development systems knowledge determined adaptive ability of stakeholders to combine different knowledge and innovative ways through co-development, co-specialization. In this case, the latest model Quintuple Helix implies the existence of open architecture platforms that can combine different types of knowledge. Today among the tools that can ensure implementation of the provisions of the model Quintuple Helix, it is worth noting the innovative networks that represent an optimal hybrid form, which occupies an intermediate position between market and hierarchy. In addition, the network most effectively can acquire an international character, and implemented the national infrastructure that ensures modernization of the national economy.

The development of appropriate infrastructure of technology transfer should be based on an expanded understanding of the nature of transfer processes, according to which it includes not only services directly related to transfer and technology commercialization in a narrow sense, but also related services (training, intellectual property protection, market research, etc.).

The practical implementation of Quintuple Helix model in terms of Ukraine on the example of a regional network of technology transfer is proposed.

In the practical implementation of the model Quintuple Helix proposed to consider the project of creation of regional networks of technology transfer based on methodology of the innovation hub, which aims to provide communication and coordination of the subsystems

of the regional economy and the external environment with the aim of achieving strategic objectives. The network's activities will be broad technology themes that will be formed in accordance with the priorities of regional development and with the participation of authorities. The background and features of formation of innovation networks on the example of granulators production is analyzed.

Keywords: technology transfer, network, Quintuple Helix, project, technology transfer center.

Maksym Martyanov

The impact of innovation activity of regions on their economic dynamics

There had been analyzed the condition of innovation activity in Ukraine. The impact of innovation factors on growth of the regional economies of Ukraine has been elucidated in the article. Using the econometric models there has been proved that regions with higher levels of innovation activity are also characterized by higher income growth rates and higher rates of their economy growth.

Keywords: regional economy, innovation, innovation activity, economic development, regional disparities, income of people.

Svitlana Yehorycheva, Mykola Lakhyzha

Ensuring financial self-sufficiency of territorial communities: the experience of EU countries for Ukraine

The article, based on the experience gained from the Republic of Poland and the Republic of Bulgaria, revealed the achievements and problems of fiscal decentralization in the context of the reform of public administration. Financial self-sufficiency of communities was defined as the ability of their representative bodies to finance as fully as possible the delegated responsibilities through the effective use of financial resources formed with the active use of potential opportunities in accordance with the current legislation.

The basic stages of fiscal decentralization in the countries were analyzed, and it was noted that it was preceded by determining the structure of local government and a clear sharing of responsibilities between all levels of public administration.

The sources of local revenues and their structure were founded, as well as the capabilities of representative bodies to affect their scope. It was concluded that the own incomes of local communities which were formed primarily from local taxes were the basis of financial self-sufficiency in the surveyed countries. Despite certain differences property taxes that have a stable fiscal potential under any economic conditions are the most of them. It was shown that the European Union grants, which on terms of shared sponsorship were allocated to the implementation of investment projects, were a significant source of income for local communities in the new member states. The need for intergovernmental transfers for local authorities implementing delegated responsibilities was indicated, their types were described and the problems of the mechanism of their calculation and rendering were founded.

The uses of the local communities' budgets in Poland and Bulgaria were characterized; the significant share of capital costs for local development was referred. The problems associated with lack of state funding of the delegated responsibilities of local authorities were clarified.

The positive features of tax and inter-budgetary relations systems of the surveyed countries which should be taken into account during financial centralization in Ukraine were revealed.

Keywords: local governments, municipalities, financial self-sufficiency, local finances, local taxes, the European Union

Oleg Ivashchuk, Nataliia Dziubanovska, Galina Seniv

The assessment of the profitability level of loan granting in case of possible delays of invested funds returns

It is established that loaning is the largest source of income in the banking business. However, this process is accompanied by risks that directly affect the financial stability and reliability of the banking institution. The importance of mathematical tools for assessing the effectiveness of bank lending scenarios and forecasting credit portfolio management in overdue loans in order to increase the profitability of lending has been proved. The aim and the objectives of this research are to develop a feasibility study and assessment mechanism toolkit profitability of the loan portfolio for possible delays invested funds returns to meet the interests of the bank associated with minimizing the risk of loan defaults and improve the quality of the loan portfolio have been formulated. The dynamics of bank lendings in Ukraine and their dynamics of arrears during the period from 01.01.08 to 01.12.15 have been analyzed. It was found that the moderate growth of loans granted by Ukrainian banks leads to rapid growth of share of the overdue loans, which could lead to another crisis in the banking system and the bankruptcy of a significant number of banks, since they get the main income from active operations and banking services. The lending process, which allows only initial investment has been modeled. It considers the fact of the possible delay in the invested funds returns and borrowers' inability to meet their financial obligations. The connection between the bank's profitability and timely return of invested funds has been set. The minimum internal rate of return at the greatest possible delay the return of invested funds, the maximum value of internal rate of return with no delay and income measure of risk of internal rate of return have been analytically calculated. Using this model can estimate the rate of change of internal rate of return from a delay in the time dependence of the expectation internal rate of return on the initial investment and the dependence of the density distribution function internal rate of return has been proved.

Keywords: bank risk, debt, dynamics, income, invested funds, modeling, loans, model, profitability.

Antonina Saraniuk

Systematic synthesis of the methods for evaluation of investment attractiveness of the housing maintenance and utilities enterprises

Housing maintenance and utilities is the sphere, which aim of functioning is providing conditions and a proper level of population welfare, cities functioning and providing qualitative services. The given complex has complicated technologies, own production capacities, network of engineering structures and communications, which are influenced by market relations and are the objects of social value. At the modern stage of economic transformations housing maintenance and utilities complex of Ukraine is characterised by unstable trends, which are related to networks depreciation, fixed assets, insufficient funding by the state, etc. Because of this, the housing maintenance and utilities enterprises face

the problem of lack of financial resources. Therefore, there enhances relevance of attracting additional funds into the sector, what is possible by increasing the investment attractiveness. To take decision on expediency of depositing funds into any of such enterprises, it is necessary to receive evaluation of investment attractiveness of the given entity. Objective evaluation of investment attractiveness of the housing maintenance and utilities enterprises of Ukraine allows not only to evaluate the prospects of the enterprises as an investment object from the point of view of the investor, but also is an effective tool to justify the areas of economic indexes management for enterprise specialists. In this article the author has analysed and systematised an economic essence of investment attractiveness of the housing maintenance and utilities enterprises. There is determined an investment attractiveness of the enterprises of this branch as a complex index, which includes efficiency of the enterprise operation and characterises it as a potential funding object. There are reviewed methods of enterprises investment attractiveness evaluation: methods of integral, ranking evaluation, complex and expert evaluation, multifactor methodology, methods of generalized group rates, indicative methods, and DuPont model. Comparative analysis of the given methods was performed and there was determined that the investment attraction evaluation of the housing maintenance and utilities enterprises, which was performed with the DuPont method, has the advantages.

Keywords: utilities, investment attractiveness, investment, investor, methods of evaluation of investment attractiveness, DuPont Model.

Volodymyr Kornieiev

Institutional Role of Development Banks in Crediting Process to Stabilize the National Economy in Ukraine

The article deals with comprehensive analysis of banks of development and supply of resources for Ukrainian economy under conditions of financial deficit. The author investigated the peculiarities of foreign banks of development, particularly those in Brazil, China, Germany and Kazakhstan, and substantiated the necessity to launch Development Bank in Ukraine for stabilization of economy and crediting of industrial sector. There were also revised the possibilities to finance the priority investment projects by Development Bank using central bank target emission. The Bank's essence and prospects in Ukraine were highlighted as well as its output in the form of activating of industrial sector crediting within domestic economy and stabilization of national banking system.

The objective is to emphasize the institutional role of development banks in financing of priority investment projects within current credit support and stabilization of national economy.

The author used methods of comparative analysis to study the foreign development banks' activity, imperative method to explore the crediting of priority economic branches, synthesis and generalization methods to construct the scheme of mechanism to finance the investment projects involving Development Bank and central bank target emission.

The scientific novelty assumes the substantiation of implementation mechanism for development bank's institutional possibilities with the help of central bank target emission as an option to solve the problem of financial deficit in national economy.

Practical value of the research assumes step-by-step financing of investment projects by Development Bank with the help of central bank target emission.

Keywords: bank, development bank, crediting, economy, emission, re-financing.

Natalia Komar

Features of forming a free trade zone in North America

The theoretical concepts of international integration development and features of different forms the international integration unions creation were considered. For more details features of free trade area (FTA) formation in the global world as one intermediate form of transition to more complex and developed international economic relations between the countries were described. The global integration and competition that led to the signing of bilateral trade agreements and regional integration associations creation in the world was estimated. Integration processes taking place in Europe and Asia gave its contribution to the North American Free Trade Agreement (NAFTA) creation. Specific features of the process the economic integration in North America towards the free trade zone creation between the US, Canada and Mexico were analyzed. The precondition of creation and subsequent operation the North American free trade zone became the "Plan Abbott", the main purpose of which was to stimulate American investment in leading industries of Canada. After signing the agreement on the trade liberalization of the automotive industry between the US and Canada and negotiations between the two countries there was signed the US-Canada Free Trade Agreement. The basic provisions of the US and Canada cooperation in various sectors of the economy, some of which have continued in the North American Free Trade Agreement, were characterized. The evolutionary measures the Government of Mexico towards the liberalization of trade and investment policies to the country's accession to the General Agreement on Tariffs and Trade (GATT) and the start of the negotiations on the NAFTA establishment were evaluated. The national interests of the United States, Canada and Mexico in the context of the NAFTA creation were considered. The controversy on the impact of the NAFTA on the economic development the member countries of the regional integration association was analyzed. The role and importance of the North American Free Trade Agreement with the further signing of bilateral trade agreements the member states with other countries as well as multilateral negotiations in the area of trade liberalization was substantiated.

Keywords: international economic integration, bilateral trade agreements, regional integration unions, preferential trade agreement, free trade zone, models of free trade area, American-Canadian Free Trade Agreement, North American Free Trade Agreement (NAFTA), economic effects of the NAFTA.

Oksana Lotysh

Jean Tirol: the contribution to the practice markets regulation

The article reveals the essence and meaning of Regulation of proposed J. Tirol – the Nobel laureate of economics for 2014. Giving the great accent to the need of optimal regulation for large companies, taking into account the specific branch of industry and the level of monopolization that will encourage that great companies to become more powerful and productive while the damage of the other market participants and consumers will be minimized. It has been exposed the mechanism of cooperation between the powerful firms with the state regulators and preference and deficiency of introducing the maximum of price banning or encouragement of the horizontal and vertical integration. The introduction itself of such regulating instruments will promote to the effective regulation of the monopolies in the financial, telecommunications or transport sectors. It is pointed out to the positive aspects of the monopolies that can fund strategic research projects and by this way improve the technological and marketing effectiveness.

It is also pointed to expedient and feasible pricing models to be accepted in the various branch of economy at any price forms under the condition asymmetric information and the firm “bilateral markets.” The using of a common platform for the “bilateral markets” with the external network effects for the different groups of users through specific methods of regulation will make possible to improve the general prosperity of all the participants of the market.

Keywords: market, market power, bilateral trade, monopoly, government regulation, asymmetric information, pricing.