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СТРАТЕГІЯ РОЗВИТКУ АКЦІОНЕРНИХ ТОВАРИСТВ З ДЕРЖАВНОЮ ЧАСТКОЮ В УКРАЇНІ

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Предметом дослідження є розробка стратегії для розвитку акціонерних товариств з державною часткою в Україні.

Метою дослідження є проаналізувати динаміку та структуру фінансово-економічної діяльності акціонерних товариств з державною часткою, визначити тенденції їх змін, визначити вплив негативних факторів на розвиток фінансово-економічних результатів діяльності акціонерних товариств з державною часткою. Дослідити зміни розміру статутного капіталу від розміру мінімальної заробітної плати, розглянути труднощі проходження процедури лістингу акціонерними товариствами з державною часткою та кількість випусків акцій, які допущено до торгів на фондових біржах. Визначити зміни в законодавчій базі, які стосуються мажоритарних та міноритарних власників акцій даних товариств, вимог щодо захисту власників простих акцій. Дослідити дивідендну політику найбільших товариств України щодо нарахування та виплат дивідендів, визначити проблеми та запропонувати можливі шляхи їх вирішення. Розробити стратегію розвитку акціонерних товариств з державною часткою в Україні.

Результати дослідження свідчать про те, що ступінь одержаних результатів полягає у розробці науково-обґрунтованих рекомендацій і стратегії майбутнього розвитку акціонерних товариств з державною часткою в Україні.

Галузь застосування результатів: організація та проведення наукових досліджень і впровадження стратегії на акціонерних товариствах, спрямованої на розвиток фінансово-економічних результатів діяльності акціонерних товариств з державною часткою в Україні.

Висновки: Розглянуто стратегію розвитку динаміки та структури фінансово-економічної діяльності акціонерних товариств з державною часткою, визначено тенденції їх змін, визначено вплив негативних факторів на розвиток фінансово-економічних результатів діяльності акціонерних товариств з державною часткою. Досліджено зміни розміру статутного капіталу від розміру мінімальної заробітної плати, розглянуто труднощі проходження процедури лістингу акціонерними товариствами з державною часткою та кількість випусків акцій, які допущено до торгів на фондових біржах. Визначено зміни в законодавчій базі, які стосуються мажоритарних та міноритарних власників акцій даних товариств, вимог щодо захисту власників простих акцій. Проаналізовано дивідендну політику найбільших товариств України щодо нарахування та виплат дивідендів, визначено проблеми

та запропоновано можливі шляхи їх вирішення. Розроблено рекомендовану стратегію розвитку акціонерних товариств з державною часткою в Україні.

Ключові слова: акціонерний сектор, акціонерне товариство, статутний капітал, мажоритарні та міноритарні власники акцій, дивіденди, дивідендна політика, корпоративний контроль, державне регулювання, державна частка власності, економічна політика, емісія акцій, продаж акцій, пакет акцій, ринок акцій.

СТРАТЕГИЯ РАЗВИТИЯ АКЦИОНЕРНЫХ ОБЩЕСТВ С ГОСУДАРСТВЕННОЙ ЧАСТЬЮ В УКРАИНЕ

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Предметом исследования является разработка стратегии для развития акционерных обществ с государственной частью в Украине.

Целью исследования является проанализировать динамику и структуру финансово-экономической деятельности акционерных обществ с государственной частью, определить тенденции их изменений, определить влияние негативных факторов на развитие финансово-экономических результатов деятельности акционерных обществ с государственной частью. Исследовать изменения размера уставного капитала от размера минимальной заработной платы, рассмотреть трудности прохождения процедуры листинга акционерными обществами с государственной частью и количество выпусков акций, которые допущены к торгам на фондовых биржах. Определить изменения в законодательной базе, которые касаются мажоритарных и миноритарных владельцев акций данных обществ, требований по защите владельцев простых акций. Исследовать дивидендную политику крупнейших обществ Украины относительно начисления и выплат дивидендов, определить проблемы и предложить возможные пути их решения. Разработать стратегию развития акционерных обществ с государственной частью в Украине.

Результаты исследования свидетельствуют о том, что степень полученных результатов заключается в разработке научно-обоснованных рекомендаций и стратегии будущего развития акционерных обществ с государственной частью в Украине.

Область применения результатов: организация и проведение научных исследований и внедрение стратегии в акционерных обществах, направленной на развитие финансово-экономических результатов деятельности акционерных обществ с государственной частью в Украине.

Выводы: Рассмотрено стратегию развития динамики и структуры финансово-экономической деятельности акционерных обществ с государственной частью, определены тенденции их изменений, определено влияние негативных факторов на развитие финансово-экономических результатов деятельности акционерных обществ с государственной частью. Исследованы изменения размера уставного капитала от размера минимальной заработной платы, рассмотрены трудности прохождения процедуры листинга акционерными обществами с государственной частью и количество выпусков акций, которые допущены к торгам на фондовых биржах. Определены изменения в законодательной базе, которые касаются мажоритарных и миноритарных владельцев акций данных обществ, требований по защите владельцев простых акций. Проанализировано дивидендную политику крупнейших обществ Украины относительно начисления и выплат дивидендов, определены проблемы и предложены возможные пути их решения. Разработано рекомендуемую стратегию развития акционерных обществ с государственной частью в Украине.

Ключевые слова: акционерный сектор, акционерное общество, уставный капитал, мажоритарные и миноритарные владельцы акций, дивиденды, дивидендная политика, корпоративный контроль, государственное регулирование, государственная часть собственности, экономическая политика, эмиссия акций, продажа акций, пакет акций, рынок акций.

THE DEVELOPMENT STRATEGY OF JOINT-STOCK COMPANIES WITH STATE SHARE IN UKRAINE

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The subject of research is to develop a strategy for the development of joint-stock companies with state share in Ukraine.

The purpose of research is to analyze the dynamics and structure of financial and economic activity of joint-stock companies with the state share, identify trends in their changes to determine the impact of negative factors on the development of economic and financial results of activities of joint-stock companies with state share. To investigate the changes of size of the Charter capital the size of the minimum wage, to consider the difficulties of listing joint-stock companies with state share and the number of issues of shares that are traded on stock exchanges. To determine changes in the legal framework, which affect majority and minority shareholders of these companies, requirements for the protection of holders of common shares. To investigate the dividend policy of the largest companies of Ukraine regarding the accrual and payment of dividends, identify problems and propose possible solutions. Develop a strategy for the development of joint-stock companies with state stake in Ukraine.

The results of work the study indicate that the degree of the obtained results is to develop research-based recommendations and strategies for future development of joint-stock companies with state stake in Ukraine.

Practical Implications: the organization and carrying out scientific research and implementation strategies in joint-stock companies aimed at developing economic and financial results of activities of joint-stock companies with state stake in Ukraine.

Conclusions: Reviewed the strategy of development of the dynamics and structure of financial and economic activity of joint-stock companies with the state share, the tendencies of their changes, and the influence of negative factors on the development of economic and financial results of activities of joint - stock companies with state share. Changes the size of the share capital of the minimum wage, discusses the difficulties of listing joint-stock companies with state share and the number of issues of shares that are traded on stock exchanges. The determined change in the legislative framework that relate to majority and minority shareholders of these companies, requirements for the protection of holders of common shares. Analyzed the dividend policy of the largest companies of Ukraine regarding the accrual and payment of dividends, identified problems and proposed possible solutions. Developed recommended strategy for the development of joint-stock companies with state stake in Ukraine.

Key words: joint sector, a joint stock company with authorized capital of majority and minority owners of shares, dividends, dividend policy, corporate control, government regulation, government share ownership, economic policy, issue of shares, sale of shares, the shares in the stock market.

Formulation of the problem. The history of development of joint stock companies with state shares is quite difficult, and given the stage of development of economy, more and durable. In this regard, today, there are many legal problems associated with the functioning of the equity of companies with state share in Ukraine. Therefore the given theme, in our opinion, is quite relevant. As is known, joint-stock companies with the state share are one of the most widespread organizational-legal forms of management in Ukraine. Assessing the advantages of joint-stock companies with state share over others, we should look at individual aspects. So, in particular, should take into account that joint stock companies with state shares are the most flexible to attract capital, and that such opportunities are directly related to the sizes of accumulation in the economy of the state.

Analysis of recent research and publications. Problems of functioning and development of the development strategies of joint stock companies with state share in Ukraine in his writings covered such national and foreign scientists as: N. With. Butrin Boca, M. Gordon, E. Braley, S. Myers, I. Blank, A. Mendrul, V. Sutormin, A. Smitiukh, A. Cherpak, V. Shekhovtsov, V. A. Shpilevoy stern, etc. Such organizational-legal form of the company is most democratic for doing business, allows you to combine an unlimited number of savings of private individuals and on which all the owners of the companies have limited liability for the obligations of the Corporation, which in itself is an incentive to invest in risky but potentially profitable and necessary for society [2].

Setting objectives. In the conditions of constantly growing international competition for the capital of Ukrainian joint stock companies with state share will only become more attractive to investors if they are to apply high standards of corporate governance and pay more attention to the interests of the shareholders. The aim of the study is to determine the impact of negative factors on the development of economic and financial results of activities of joint-stock companies with state share. To investigate the dividend policy of the largest companies of Ukraine regarding the accrual and payment of dividends, identify problems and propose possible solutions. Develop a strategy for the development of joint-stock companies with state stake in Ukraine [3].

Presentation of the main research material. The development strategy of joint-stock forms of management with state stakes in Ukraine, the growth in the number of shareholders, the need to protect

their interests require legislation particular attention to consideration of issues of modern domestic joint-stock companies with state stake, assess the effectiveness of their financial and economic activities, the holding of equity and dividend policy, management of profits and equity capital, financial transactions with securities in the stock market. Unlike countries with more developed market economy, joint stock companies with state stake in Ukraine is not formed by combining the individual capital of the shareholders, through the distribution of statutory funds of state enterprises during privatization. Therefore, in our country there are still many problems associated with the development of joint-stock form of management, with the state share, namely: there are no mechanisms to protect the rights of minority shareholders, there is no reliable information on the activities of joint stock companies with state shares do not comply with the decision of the shareholders meeting, there is a tendency to pay out dividends at all, or the payment of the minimum dividend on the residual principle, no respect for the shareholder as the owner and others [4].

Another quite noticeable problem is that the nature of joint stock companies with state shares as merger of capital leads to the fact that the real power still belongs to those shareholders who own a significant stake. It is important to fully ensure the rights of small shareholders, to create for them certain guarantees. Supported opinion on the feasibility of installing it at the legislative level the right of minority shareholders to «opt out». That is, in the case of a vote «against» certain decisions of the General meeting, small shareholder shall have the right, and, accordingly, joint-stock company is obliged to buy back its shares [2].

This, of course, only the main problems that hindered implementation of joint-stock companies with a state share of the tasks assigned to them. In General, it should be recognized that the model of corporate relations, which operated in recent years in Ukraine, was a transition due to the peculiarities of the period of formation and development of joint-stock companies with state stake in Ukraine.

One of the most important areas of reform strategy management of public joint stock companies is to increase the level of disclosure by public companies of information and its reliability. These requirements relate to joint state and municipal unitary enterprises and economic societies, the authorized capital of which more than 50 percent of shares (shares) belong to the state or local community, and also economic societies, 50 and more percent of shares (shares) which belong to the economic societies, the share of the state or a territorial community which is 100 percent. The table contains information on the financial statements and the auditor's report, released especially important state joint-stock companies.

Since the beginning of the 2018 European financial markets has moved to a new level of regulation with the entry into force of the new legislation on markets in financial instruments, namely the EU Directive 2014/65/EU on markets in financial instruments (MIFID II) EU Regulation 600/2014 on markets in financial instruments (MIFIR) and a number of other acts of the European legislation associated with them. About it informs the press service of NSSMC [1].

Table 1. Audit opinion and financial statements of joint-stock companies with state stake in Ukraine for the year 2016 as 20.06.2017 [1]

№	State joint-stock company	Body management	The value of the assets bln.	Audit and financial reporting	Standard financial report	Audit 2016	Company what audits	Audit company meets the criteria of the Decision you 390
1.	Private joint-stock company «Ukrzaliznytsya»	CMU	266,85	Auditors report and financial statements	MSFZ	YES	LLC «Ernst & young audit services «	YES
2.	Public joint-stock company «State food grain Corporation of Ukraine»	Agriculture Ministry	37,98	Auditors report and financial statements	MSFZ	In the process of	LLC»BDO»	YES
3.	Public joint-stock company «The Agrarian Fund»	Agriculture Ministry	5,95	Auditors report and financial statements	MSFZ	YES	LLC «Baker Tilly Ukraine»	YES

4.	Public joint-stock company «JOINT MINING AND CHEMICAL COMPANY»	Minekonom the development	3,06	Auditors report and financial statements	MSFZ	YES	PRAT»Kpmg Audit»	YES
5.	Public joint-stock company «UKRGIDROENERGO»	Minenergy-coal	25,07	Auditors report and financial statements	MSFZ	YES	LLC «BDO»	YES
6.	Public joint-stock company «Ukrpochta»	Mininfrastrukturi	10,59	Financial statements	MSFZ	In the process of	LLC AF «Pricewaterhousecoopers»	YES
7.	Private joint-stock company «Roads of Ukraine»	Ukravtodor	As 01.04.2017y. drafting consolidated report did not complete, reliable indicators of missing	Auditors report and financial statements	MSFZ	YES	LLC «Audit company Industrial company»	NO
8.	Private joint-stock company «ODESSA DOCK PLANT»	FDMY	3,56	Auditors report and financial statements	MSFZ	YES	LLC «Ernst & young assurance services»	YES
9.	Private joint-stock company «Centrenergo»	FDMY	6,22	Auditors report and financial statements	MSFZ	YES	LLC «Baker Tilly Ukraine»	YES
10.	Private joint-stock company «Turboatom»	FDMY	4,74	Auditors report and financial statements	MSFZ	YES	LLC «Ernst & young assurance services»	YES
11.	JOINT-STOCK COMPANY «KHARKIV-OBLENERGO»	FDMY	3,73	Auditors report and financial statements	MSFZ	YES	LLC «BDO»	YES
12.	OPEN JOINT-STOCK COMPANY «ZAPOROZHYE-OBLENERGO»	FDMY	2,35	Auditors report and financial statements	MSFZ	YES	LLC «BDO»	YES
13.	Private joint-stock company «HMELNICK OBLENERGO»	FDMY	1,74	Auditors report and financial statements	MSFZ	YES	LLC «BDO»	YES
14.	Private joint-stock company « NIKOLAEV-OBLENERGO»	FDMY	1,13	Auditors report and financial statements	MSFZ	YES	LLC «Baker Tilly Ukraine»	YES

For the last three years, regulated capital market in Ukraine is narrowed down three times in UAH and almost seven times in dollar terms (from \$52 billion in 2014, to \$7.7 billion in 2017) Most significantly for 2015-2017 years decreased the volume of exchange trading of Government Securities (356 billion USD) and bonds of enterprises (24 billion USD). The volume of exchange trading securities, which are considered as the most risky in terms of manipulation was significantly decreased and more modest: stocks-at 21 billion. UAH. invest certificates - 4. USD. Term contracts you can also note the reduction of trading for 6 billion. UAH., although available to derivative diversity Toolkit has been significantly expanded. In total, 86% reduction in the volume of exchange trading in Ukraine for three years caused by a decline in the liquidity of the market circulation of Government securities.

As of the beginning of 2018 year state administered corporate rights in 501 commercial company. In the management of PROPERTY at the balance sheet date were corporate rights in 315 commercial companies (as of the beginning of 2017 year their number amounted to 341). Of these 191 joint created by privatization and corporatization, 62 joint-stock company, created with the participation of State property Fund, 52 limited liability companies and other business entities (HC, duck SJSHC, NAC, COAL). In the

102 companies Fund managed by the State share of size less than 25% of the authorized Fund, 59, from 25% to 40%, 30-40% to 50%, 33, from 50% to 60%, 65, from 60% to 100%, and in 26 communities-a State part size of 100%. In the management of other executive bodies were corporate rights of the State in 186 commercial companies (as of the beginning of 2017 year their number was equal to 185).

Of these 134 joint stock company, 35 limited liability companies and 17 other business companies (HC, duck SJSHC, NAC, COAL). 20 companies these authorities ruled the State share of size less than 25% of the authorized Fund, 13-from 25% to 40%, 16, from 40% to 50%, 8-from 50% to 60%, 13-from 60% to 100%, and in 116 companies – the State share of size 100%. In General, at the balance sheet date the State administered the corporate rights in 501 commercial companies. Last year their number decreased by 4.8% (at the beginning of 2017, the number of corporate rights of the State amounted to 526). The average salary in Ukraine in December 2017 year amounted UAH 8 777. Average nominal wage of full-time employee of enterprises, institutions and organizations of Ukraine in December 2017 year amounted UAH 8 777 that turned out in 2.7 times above the level of the minimum wage (3 200), informs state statistics. Compared with November 2017 onwards the size of average nominal wages increased by 17.4% and over the last 12 months (relative to December 2016) – 35.5%. Index of real wages in December 2017 year compared with November 2017 year stood at 116.2% and relatively to December 2016, 118.9% [1].

In particular, the regulatory Act concerning the registration of securities includes:

- registration of securities;
- requirements for a decision on the issue;
- the list of documents required for registration of securities;
- the order of refusal of registration of securities;
- the list of documents required for registration of the report on the results of securities issuance;
- order refusal in registration of the report on the results of securities issuance;
- the requirements for disclosure of the information contained in the report on the results of securities issuance;
- the term of publication of the report on the results of securities issuance;
- the procedure for issuance, circulation, redemption and cancellation of registration of issue of convertible bonds;
- the order of shareholders pre-emptive rights to acquisition shares of additional issue.

Is creation of base of such documents also foreseen: in relation to making of report of securities issuers public that they are considered such which carried out public suggestion of securities; is there position and report on the reward of members of observant advice of joint-stock company; position and report is on the reward of members of executive branch of joint-stock company. Foremost, is it needed to pay regard to the participants of capital market and issuers of securities such innovations which will be inculcated: are under an obligation exchange stocks in writing to report issuers about bringing of them securities to the exchange list, in case if such bringing a not issuer takes the lead.

From now on one level of listing will be inculcated only, thus requirements in relation to bringing and stay of securities in listing will answer requirements which was before used to the second level. All issuers, securities of which are included to the exchange register by the state on January, 1, 2019, must have actual boulevard of securities, that such which answers the new requirements of legislation. Exchange stocks must in writing report issuers securities of which upon the date of entering into force of changes to Statute about functioning of exchange stocks will be in an exchange list, about a necessity to January, 1, 2019 to bring the activity to conformity with the set terms in relation to the stay of securities in an exchange list. The innovations of Statute about the order of registration of changes to the rules of exchange stock touch introduction in an appeal on the exchange stock of derivatives [4].

With the purpose of transparent zing trading in the noted financial instruments Commission extends a ground which exchanges will give in such case. In accordance with the renewed release of document must a ground contain: description of base asset, reliability, quality and availability of sources given, which the cost of contract execution is set on the basis of; analysis of dynamics of cost of base asset for previous 1- 3 years (in the case of presence). All these changes will be instrumental in the increase of transparency of exchange trade, responsibility of exchange stocks, and improvement of quality of opening of information by issuers and according to greater knowledge of investors. Both documents will be published on the web site of NKCPFR for an acquaintance with him and grant during 30 days of suggestions and remarks.

Does a document contain: are there recommendations in relation to a manner and matter of report of independent public accountant in relation to the financial reporting of financial institution; are there features of determination of key questions of audit for the different types of financial institutions; recommendations in

relation to the account of requirements of the proper legislative and normative acts after every type of activity at the market of unbank financial services. Systematic is violation two and more than times requirements of legislation in the field of markets of financial services. In accordance with set the regulator act of criteria, after which a risk degree from realization of economic activity in the field of markets of financial services, subjects of menage is estimated belong to one of three degrees of risk, - high, middle or insignificant. The index of PFTS grew on to a 1,26 point, and Ukrainian share Index - on to a `10,83 point.

Table 2. An index and volumes of auctions is on PFTS after 16.02.2018 [1]

Volume of auctions, hryvnya	Index of PFTS
113 318 441,72	335,79

Table 3. The Ukrainian share index and volumes of auctions is on the «Ukrainian exchange» after 16.02.2018

Volume of auctions, hryvnya	Ukrainian share index
309 989 932,60	1 461,68

In 2017 year negative balance of foreign trade balance of Ukraine was evened \$2 625,4 millions The volume of export of commodities and services of Ukraine in 2017 year made \$52 329,6 millions, to the import – \$54 955,0 millions, informs Derzhstat. By comparison to 2016 year an export was increased on 16%, import – on 23,3%. Negative balance of foreign trade balance was made by \$2 625,4 millions (in 2016 year positive balance was fixed in size of \$541,6 millions). As press-service of national Bank reports, in January, 2018 interest rates after new hryvnya deposits grew to 11,6% annual for households and to 9,6% annual for business. Such tendency is investigation of increase of registration rate the National bank to 16%. As a result of such rising in price of funding interest rates are after new credits in a hryvnya rose also - to 29,7% annual for households and to 15,3% annual for business. The general brief-case of deposits in national currency in solvent jars in January, 2018 grew short on 3% to 475,4 milliards of Uah Above all things, it took place due to the decline of corporate deposits in a hryvnya (on 4,9% for a month). Tailings of hryvnya money on the deposits of households reduced less substantially (on 0,8% for a month).

Strategy of development of joint-stock companies with state part are based on experience of the economic developed countries, principles of corporate management, accepted Organization of economic collaboration and development, and also in practice activity of joint-stock companies, with state part in Ukraine. In that time recommendations fully conform to the requirements of current legislation [5]:

1. Introduction of these recommendations joint-stock companies can be carried out both through their everyday voluntarily application by joint-stock companies with state part and through their including to regulations ta/abo internal normative documents of societies (positions, regulations and others like that) and grant to them thus obligatory character.

2. Acceptance is encouraged a joint-stock company with state part of internal normative documents on basic questions of activity especially in the conditions of narrow-mindedness of norms of current legislation. Presence of such internal documents which are based on the best practice of corporate management and possibility of acquaintance with them of potential investors positively will influence on the investment decisions of the last in relation to securities of society [6].

Joint-stock companies with state part in Ukraine can have the ratified dividend policy with which potential investors can familiarize before acceptance of investment decisions. Such dividend policy will determine not only the share of profits, which an enterprise in the future plans to send to payment of dividends, but also circumstances which will undertake to attention at determination of certain size of dividends - feature of development of business in a past period, requirements in the reinvestment of share of profits, presence of the preferredss produced society and others like that. To the substantial risks which are subject prognostication, such belong: risks, related to concrete industry of activity of issuer and geographical region; dependence is on the certain types of raw material; risks are at the financial market, including risks, related to the interest rates and course of exchange of currencies; risks, related to responsibility of society for the state of ecological environment.

It is expedient to have a separate internal document, which regulates questions, related to activity of observant advice, society. In addition, some requirements to the members of observant advice, in particular, position in relation to property accountability of members of observant advice for non-fulfillment or improper performance of fixed duties, should be connected agreements (contracts) that are concluded with each member. The general meetings of shareholders' can determine requirement to the members of

advice. These requirements can include the presence of the proper education and experience of work, knowledges, in industry of record-keeping and finances, experience, in the sphere of business or management, knowledges of industry an enterprise works in which, to experience of the strategic planning and others like that. Society can count passing of studies on questions a fund market and corporate management as advantage of one candidate in councillors before other or to stimulate passing of such studies during the term of stay of persons on positions in advice. Suggestions in relation to candidates in the complement of advice must contain information not only about qualification, professional qualities and experience but also information about a simultaneous stay by the public servant of other enterprises, about the professional ta/abo personal copulas of candidates with this joint-stock company, about the stockholding of society (with pointing of amount and category) and others like that. For providing of that composition of observant advice was maximally represented by membership of shareholders, during advancement of candidates in the complement of advice societies it is expedient to provide the obligatory representative office of shareholders which own the certain percent of actions (10-20 percents are depending on quantitative composition of advice). For providing of effective activity of advice during all term of appointments of its members on the general meetings of shareholders' it is expedient to elect reserve composition. Persons from reserve composition will become the full-fledged members of advice or in the case of early termination of powers of councillors of any reasons, or only in the event of certain circumstances, certain internal documents of the company or by decision of the general collections.

To the joint-stock companies with state part in Ukraine it is recommended to inculcate position of corporate secretary, which is elected general collections, is independent of executive branch and to accountable general collections and advice. Upon a corporate secretary implementation of organizational functions and providing of everyday connection depends between advice and shareholders, advice and other organs of society. Must be held session regularly, less all one time in a quarter. In the case of holding session advice every it's member must preliminary receive message about a date and time of his lead through, and also order-paper and materials, in relation to the questions of order-paper. In regulation of society must be fixed order of making decision on council-boards. For maximal presentation by advice of interests of shareholders society can provide for, that on certain most essential questions made decision skilled most voices of councillors or even unanimously. It is possible to provide for and right to decision vote of chairman of advice in the case of equality of voices of its members during a decision-making. For a grant the shareholders of possibility to estimate activity of not only advice on the whole but also each of its members, in the report of advice subject opening information about activity of advice and fame about activity each of its members, visit by them council-boards and others like that. Standards of internal documents of the company regarding the relationship of councils with executive power must provide forms in which control is carried out after the executive power from the council and the procedure for obtaining information, advice on activities of the company and its executive authority the possibility of participation of advisers or authorised by the council representative at the meetings of the executive bodies of access of advisors minutes of meetings of executive power, etc. To regulation of joint-stock companies with state part in Ukraine must be included position about responsibility of councillors for the disclosure of commercial secret and confidential information about society [3].

Conclusions are from the conducted research. For providing of functioning of strategy of development every joint-stock company with state part in Ukraine through the authorized organs or authorized persons makes agreement. Some of agreements have direct attitude toward shareholders and their rights, as a result of such agreements society gets incomes or bears loss, the cost of society diminishes or grows. It sure will influence on the market value of actions, on possibility of receipt of dividends shareholders and their size. As a result of agreements in relation to reorganization of society shareholders become the participants of new enterprises. Therefore uttery important is that shareholders were in a position to take part in making decision about the conclusion of the most essential and substantial agreements of society. For this achievement in regulation of society it follows to take the decision of questions in relation to the conclusion of some agreements to exceptional jurisdiction of general collections or observant advice.

In the regulation of companies, should define major deals, as well as interrelated transactions which in the aggregate would fall under the definition of major transaction. During determination of considerable agreement it is expedient to go out not from the size of charter fund of society, but from the cost of his assets. For example, an agreement or a few interrelated agreements, after which a cost of property (works or services) which is the article of these agreements is 25 and more percents of cost of assets of society from data of the last annual financial reporting, will be considered a considerable agreement. It may also

be noted that the transaction, which is a joint stock company with the state share of current economic activity is not subject to significant transactions [5].

By grounds for attributing of a few agreements to interrelated can be their accordance such signs:

- 1) agreements are parts of one large agreement;
- 2) parties to the transactions are individuals or related persons;
- 3) the article of such agreements is property (works, services) of one kind and others like that.

The substantial terms of projects of agreements in relation to considerable agreements must in advance get shareholders for an acquaintance simultaneously with other materials, related to the questions of order-paper, that shareholders were in a position to accept a thinking over and self-weighted decision about their conclusion or un conclusion. Such personal interest can contact with the domestic relationships of public servant of society with the public servant of potential contractor by agreement or with the fact of domain by considerable part in charter fund of such contractor, or with any other circumstances through which a person has property interest in an agreement. A separate settlement is required by acquisition for the shareholders of the actions of this society which is carried out society on own initiative prepaid by them, unlike obligatory redemption of actions, about which speech went in a section about the rights of shareholders. With the purpose of providing of interests of shareholders and creditors in regulation of society it is expedient to take a decision-making about acquisition of own actions to exceptional jurisdiction of the general meetings of shareholders' or, at least, observant advice. It is recommended to provide for, that a next decision about resale of the purchased actions or their distribution among the workers of society is accepted or general collections, or observant advice, especially in that case, if the question is about the sale of stocks councillors or executive branch. An important requirement to the agreements of society (especially to the considerable agreements; agreements which the personal interest is in relation to; acceding to the own actions is their placing, and also acquisition and sale of treasury for shareholders stocks) is a requirement about their conclusion by a joint-stock company with state part in Ukraine on a fair value, which in most cases will be a market value [7].

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ОПТИМІЗАЦІЯ ІНСТРУМЕНТАРІЮ РЕГУЛЮВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ У АГРОПРОМИСЛОВОМУ КОМПЛЕКСІ

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Предмет, мета роботи. Наведено узгагальнення методичних та науково-практичних положень щодо інвестиційного забезпечення розвитку агропромислового комплексу. Розкрито завдання механізму регулювання інвестиційної діяльності у агропромисловому комплексі. Розроблено пропозиції щодо перспективних інструментів прямої та непрямой підтримки інвестиційної діяльності у агропромисловому комплексі. Показана роль інновацій як особливої форми інвестицій у агропромисловому комплексі. Предмет дослідження – науково-практичні основи регулювання інвестиційної діяльності у агропромисловому комплексі. Мета дослідження – розробка науково обґрунтованих рекомендацій з питань оптимізації інструментарію регулювання інвестиційної діяльності у агропромисловому комплексі в умовах сучасних соціально-економічних трансформацій.

Метод або методологія проведення роботи. Використовувалися загальнонаукові та специфічні методи та прийоми наукових досліджень – індукція і дедукція, аналіз і синтез, наукове абстрагування, метод експертних оцінок, формальний метод (для аналізу текстів нормативно-правових актів).

Результати роботи. Подано науково обґрунтовані пропозиції щодо подальшої оптимізації інструментарію регулювання інвестиційної діяльності у агропромисловому комплексі.

Галузь застосування результатів. Отримані результати можуть бути застосовані при формуванні та реалізації державної аграрної політики, державної інвестиційної політики, державної грошово-кредитної політики.

Висновки. Сформульована науково обґрунтована пропозиція щодо доцільності розробки Стратегії інвестиційного забезпечення розвитку агропромислового комплексу. Метою