## SUSTAINABLE DEVELOPMENT OF ECONOMY
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I. Economy and management of a national economy

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FINANCIAL MECHANISM OF COMPETITIVE DEVELOPMENT OF AGRICULTURAL ECONOMY IN TERMS OF TRANSFORMATIONAL CHANGES

The aim of the article is to substantiate the financial mechanism for ensuring competitive development of agricultural economy in terms of transformational changes.

General scientific and special methods were used in the research process, in particular: dialectical, induction and deduction – for substantiation the strategy of the financial mechanism of competitive development of agrarian economy in terms of transformational changes; monographic – in determining the nature of the financial mechanism, its forms and leverages, functions and principles of functioning as well as the study of foreign experience of financial regulation of agricultural production; structural and logical – in defining conceptual approaches to formation the model structure of the financial mechanism to ensure a competitive development of agriculture.

It has been substantiated the essence; functions and principles of functioning the financial mechanism of competitive development of agricultural economy. It has been revealed problematic issues of existing financial mechanism and directions of its improvements have been determined. It has been studied international experience of state financial regulation and support of agricultural production. Conceptual approaches to formation of the structure model of financial mechanism for ensuring a competitive development of agriculture have been determined.

It has been determined the system of leverages and the structure of the financial mechanism for regulation of development competitive of agricultural economy has been formed.
The obtained results of research aimed at creating an effective financial mechanism for ensuring competitive development of agricultural economy.

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MAJOR STRATEGIC PERSPECTIVE OF NATIONAL TOURISM IN UKRAINE UNDER THE SOCIAL AND ECONOMIC INSTABILITY

Modern tourism holds a leading position in the global economy and is one of the most developed areas of recreation. In Ukraine, tourism is an integral part of the economy, however, the unstable socio-political situation and related systemic economic crisis, lack of security guarantees uncertainties in the currency market negatively affect the state of the domestic tourism industry.

For the effective functioning of the tourism industry in Ukraine the current state of the tourism industry was analyzed. The major problems that inhibit its development were revealed. The proposals to eliminate the obstacles were made, and practical recommendations to stabilize the situation in the tourism sector and the national tourism development opportunities in Ukraine in strategic term were developed.

Due to the specific nature of its, market of tourist services as a direct economic impact on the country as a whole and significantly regulates the development of
related industries such as transport and communications, construction, agriculture, consumer goods, and right indirectly contributes to the quality of life.

Tourism potential of Ukraine is not fully used, tourism market operates inefficiently. However, geographical location, favorable climate, varied terrain, a unique combination of natural and recreational resources, cultural heritage, branching sanatorium base all these factors lead to a competitive advantage in Ukraine offers the tourist product.

An analysis of tourist flows in Ukraine in 2007-2013., an outbound tourism was increased by 37.1%, but inbound tourism merely grew on 6.7%. The main problems of tourism are: imperfect legal framework of tourism and recreation; ineffective marketing, insufficiently developed tourist infrastructure, low level of comfort tourist areas; discrepancy servicing tourists by WTO international standards, poor system implementation, extras inflated pricing; high degree of deterioration of municipal infrastructure, including water and wastewater infrastructure, low quality of most roads, transport services, inefficient use of natural resources; spreading false information about conditions of rest; lack of useful information about attractions, as well as the length and complexity of the process of obtaining permission to visit some tourist zone based on legal requirements, rules and regulations of a State; unstable economic and political systems, large-scale bureaucratic obstacles, high taxes, which require significant time and cost, lack of a clear strategy for the development and regulation of the tourism industry.

In order to ensure the development of national tourism, proposed a number of strategic actions, namely improving the existing legal framework and mechanisms for its implementation; increased spending on marketing, advertising and informational support to tourist sites of the state, development and implementation of financial and economic mechanisms to stimulate tourism and attract investment; training of qualified specialists to improve the quality of tourist services; development of tourism infrastructure, transport, improving the quality of service in accordance with international standards of the WTO, the introduction of additional services; creation and implementation of programs to protect the environment and cultural heritage.
Important factors that will influence future development in the tourism market is changing demographic, financial and social status of the population, education, duration of leave, professional employment, and many other factors. A key factor is the impact of welfare. There is a clear link between the trend of tourism, general economic development and personal incomes.

Formation of highly tourism industry in Ukraine and its integration into the global tourism market is closely connected with the solution of pressing political, social and economic problems, and the use of international experience. The gradual removal of the existing problems will strengthen the competitive advantages of the national tourism, strengthen the market position internationally and affect the improvement of financial and economic, social and cultural development.

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FORMATION OF TARIFFS FOR HOUSING SERVICES FOR THE POPULATION UKRAINE

The purpose of the article is the analysis and evaluates existing tariffs for basic utility services offered to the public in certain regional centers of Ukraine.

Theoretical and methodological basis of the study is the scientific work of economists in Ukraine on issues of housing and communal services of Ukraine. The study used the following methods: monographic (trends in the study of the formation and changes in utility tariffs), systems analysis (analysis in the study of tariffs for basic housing services in Ukraine).

The main trends of formation of utility tariffs were defined. Reasonably increase tariffs for housing and communal services in Ukraine. Analyzes that are too low utility rates will contribute some negative effects in housing, in particular is a high level of wear heat and water supply, and elevators in apartment buildings in major cities and regional centers of Ukraine.

Scientific novelty of the results of the study is to determine in the development of a conceptual approach to the analysis of trends in the formation of tariffs for housing services in regional centers of Ukraine.

The result of research is the foundation for solving practical problems to improve tariffs for basic public services in housing Ukraine.
References


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ANALYSIS AND CRITICISM OF MOST COMMON INVESTMENT STRATEGIES IN UKRAINE

One of the key aspects of sustainable economic growth in Ukraine is the successful functioning of the domestic banking sector. Performance of all economic transformation requires an efficient, stable, strong and flexible banking infrastructure. In this regard, important is the search for optimal functioning of all forms of banks, including the promotion of their active participation in investment markets.

One of the components of effective management of a modern banking institution is to implement effective investment that provides mandatory choice of effective investment strategy.

Now is a significant response to the issues which related to the choice of the main elements forming investment strategy that would most effectively manage the financial resources of the bank and prevent the emergence of a critical situation at the level of individual financial institutions, taking care of the interests of depositors.

Development of the most effective ways to implement the strategic objectives of investment activity is carried out in two directions. One of them includes developing strategic investment areas, another development strategies of investment resources.

The strategic management of the investment activities of commercial banks is getting its further specification in the tactical management by creating an investment portfolio. Unlike to investment strategy, its investment portfolio is medium management process that is carried out in the framework of strategic decisions and current financial capacity of the bank. The process of investment activity tactical operational management includes some investment programs and projects.

On investment in general and the formation of an investment portfolio affecting a large number of different factors. The main factors influencing the choice of investment investor: the expected rate of return; tax characteristics; interest rate risk; credit risk; business risk; the risk of unbalanced liquidity; risk of early withdrawal; inflation risk; collateral requirements. All of these factors in varying degrees, to appear in modeling investment portfolio of commercial banks.
Formation of the investment portfolio directly related to the choice of targets. When selecting investment targets the focus should be given to the concept of efficiency of investments in various facilities. Therefore, it is necessary to choose the method of investment objects in order to improve the efficiency of the investor by investing activities. Therefore, portfolio management and investment strategy formation is determined by where the market is banking market structure stocks or bonds.

The investment portfolio, as mentioned earlier, suggests the possibility of including in its composition of different targets. These objects can perform stocks and bonds of corporations, government bonds, bills, and other investment projects. Any corporation to reduce the risk of investment to diversify their investments. Currently in Ukraine, where investment processes are not advanced enough (compared to the US), the complex structure of the investment portfolio are take place only in commercial banks.

In terms of the crisis of the banking sector in Ukraine should carefully choose the investment strategy, given that much attention is always paid status indicator of the stock market, which is not always possible to objectively assess his condition. Also, the Ukrainian stock market often does not meet the needs of foreign investors on indicators of liquidity. It is therefore necessary to mobilize their own internal resources for the development of the stock market and financial institutions through the creation of wealth management strategies that will enhance the interest of Ukrainian investors in their own market.

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**RESEARCH AND ANALYSIS OF PROSPECTS DEVELOPMENT COMPANIES IN REAL ESTATE UKRAINE**

The real estate market is an essential part and the indicator of the economic system development of any country because investment activity in this field is the main sign of the state economic development and well-being.
The purpose of this article is research and the analysis of the developer companies activity prospects in the Ukraine real estate market.

Having analyzed the real estate market activity in period from 2000 to 2010, we have practical confirmation of the theory about cyclicality of the real estate market according to its four classical phases: a recovery phase, a growth phase, a phase of the market saturation and oversupply formation, and a phase of the market decline.

Development of the real estate market is a precondition for entry of new business entities. The developer companies should be marked among them.

Appearance and evolution of the development as new professional and commercial kind of activity and as new model of business, depend directly on the development of the real estate market.

In our country the market of developer services began to take off in the middle 1990s. Initially, developers provided services mostly for reconstruction of the existing objects, which had a low cost and were regained quickly.

The second stage of the increasing demand for real estate in 2002-2005 led to developer boom. This stage is also characterized by appearance of so-called pseudo-developers. These companies did not practically build anything, and they only got the land plots, received limited number of allowing documentation and sold objects to future investors.

Thus, the third stage of developer service development in Ukraine is the period from 2006 to 2008, the formation period, which is conventionally named a stage of investors. It is characterized by considerable volumes of foreign investments into Ukraine.

At this time, the demand for developers services increase, because it has become interesting attraction for developers companies not only in the initial stage of construction, but in the management of the facility after construction. The lack of competition among developers allowed most of them to dictate theirs conditions to customers.

The fourth stage begins from 2009 and tills up to now. This is decline.
Activities of real estate companies accompanied by the global crisis, which also takes place in Ukraine. Thus, the Real Estate Market is in the depression, although at some short periods of time observed multi-vector minor fluctuations in demand and prices.

It should be noted that the operation of development actually outside the legal field led the existence of significant problems in the implementation of real problems in developers activity. In the current realities developer activity in Ukraine is far from Western standards. This is evidenced by the following features:

1. Opaque land market, difficult and long-term application procedure of necessary permits.

2. Efficiency of development in Ukraine partially prevents reckless economic strategy of investors who are seeking for the services of developers not at the initial stage of the project (if the developer is able to offer the most effective solutions), but at the stage of problems to be solved.

3. The disadvantages of the development in Ukraine show various investment mechanisms. Thus, Western developers do not start the project before the execution of at least one contract with a big future tenant of the property or to a stable source of external financing. In Ukraine, the developers usually implement their projects independently at an early stage and then seek for financial partners, tenants or buyers.

Therefore, there are important approximations of activity of developers companies in Ukraine to Western standards, which will allow solving a number of problems in the Real Estate Market by creating appropriate conditions for them.

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**II. Economy and enterprises management**

**UDC 330.341.1**

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**EVALUATING THE EFFECTIVENESS OF TRANSPORT AND LOGISTICS POTENTIAL OF RURAL TERRITORIES**

The aim of the article is to substantiate the nature of transport and logistics potential of rural territories and evaluation of its effectiveness.
The following methods were used in the research process: structural and logical and dialectical (for substantiation the nature of transport potential and determining the functions and principles of transport logistics), systemic (to prove the necessity of the use of transport logistics in the activity of enterprises in rural territories), comparative (in determining the specific characteristics of transport logistics that distinguish it from conventional logistics).

It has been substantiated the essence of transport potential that is the basis of potential transport logistics. Methods for determining the structure of the transport potential – cost and energy have been established in this article. It has been determined functions and principles of transport logistics and operational efficiency of transport and logistics system in rural territories that is determined by the effective rate of transportation necessary amount of a desired quality product at a specified time and place of consumption with minimal costs. It has been proved the necessity of the use of transport logistics in the activity of enterprises in rural territories. The specific characteristics of transport logistics that distinguish it from conventional logistics have been characterized.

Comprehensive approach for evaluating the effectiveness of transport and logistics potential of rural territories that is characterized by the effective rate of transportation necessary amount of a desired quality product at a specified time and place of its consumption with minimal costs was used in this article.

The obtained results of research can be used in the creation of transport and logistics potential of rural territories.

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UDC 338.2

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SYNERGETIC APPROACH TO THE PROCESS OF FINANCIAL
RESULTS IN AGRICULTURAL ENTERPRISES

By organizing and isolating individual factors must be considered that the financial results of farms simultaneously formed under the influence of a complex economic processes and phenomena. Moreover, the factors listed above can not be divided into major and minor, their influence is manifested not in isolation but systematically. In the separate time intervals the force of impact of various factors changes, the effect of some factors increases or decreases the impact of other changes significantly the degree of influence of different factors depending on the stage of other impacts. Determined that the system of management financial results should be viewed as a synergistic system and, consequently, in the management appropriate to apply synergistic approach. Synergetic approach provides for a system of multiple and alternative development in the presence of certain dynamics that changed their steady mode of the system. These changes most often occur when external factors. In particular, during the economic crisis and rising inflation system of financial results of the company must adapt to new economic conditions, including different variants of the process of production and sales in order to find the best option. That a synergistic approach to management implies the existence of many ways to develop the system, but it is necessary to achieve the desired goal behavior of the system in a state of relative equilibrium. Domestically, the formation of the system of financial
performance advisable identified: resource support production and qualifications of its staff; effective information provision process of formation of financial results, including accounting system and accounting policies; system management costs, including optimization of their size and structure, as well as analysis of relations "cost-volume-profit". In agricultural enterprises in the formation of management and acquire meaningful impact the peculiarities of agricultural production, including seasonality of production and sales, production, territorial production method, the interaction of economic and natural laws, significant performance dependence on natural factors and so on. Accordingly, the intrinsic properties of control systems that contribute to each other, both managed and unmanaged, that is chaotic. The necessity of finding such areas management in the enterprise that would be compatible with the external factors and its own structure synergetic system of the enterprise. Synergetic approach provides comprehensive consideration of different levels and forms between elements of the system. The development of these relations determines the integrity and efficiency, the possibility of multiple developments based on statistical and dynamic patterns. Structural elements synergetic management financial results. And, be aware that each structural element can evolve independently of other elements. Consequently, the output, the system of own development mechanisms that require such an impact on the structural elements of the system that they developed in the right pace in the desired direction. The role of business management financial performance and their ability to make effective decisions. Accordingly, managers should understand the nature of the process of managing financial results in terms of systematic and synergetic approach. This in turn requires the need for training managers. As a condition of use of a synergistic approach highlighted the need for well-chosen instruments (including the use of economic and mathematical modeling of business processes and information sharing between different departments in the company, including vidddiliv production and marketing, cooperative efforts of heads of departments) and highly trained staff to help make effective management system and achieve the goal of lower costs and thus achieve greater profit margins. Analysis of the impact synergistic effect during the build process of the financial result will
develop a strategy for the financial outcome that would maximize profitability for its existing financial and material resources. As prospects for further research identified a deep and detailed analysis of synergy effects in the management of financial results.

References


The level of financial security company largely depends on its efficiency and financial performance. Ensuring financial security companies imply activities aimed at eliminating or minimizing actual and potential threats to financial interests and security. The problem of financial security companies Ukraine arises not only in the context of the economic situation of enterprises, but also directly within the scope of national security. At the present stage of market economy Ukraine is the issue of ensuring the highest level of financial security, as a prerequisite for successful operation.

Determining the content and nature of the concept of "organizational support financial security" must be preceded by the term "financial security". Summing up the experience of national and foreign scientists can define "financial security" as follows: system provide the maximum level of security company from constant internal and external factors affecting its financial stability, solvency, liquidity under uncertainty and competitive environment and maximize the financial equilibrium of the most effective use of resources.

At the same time, providing all the necessary conditions must be observed level of financial security that shows the company's ability to confront its challenges or eliminate losses from negative influences.
Equally important is the control and prevention of both internal and external threats, but the most dangerous are external threats because they are not subject to detection and prediction.

Organizational ensure financial security for the enterprise imply the use of methods and tools, combining them to protect the enterprise from external and internal threats. It is clear that different type, size and scope of business are different organizational capabilities, in addition, the level of risk for enterprises also different. But you can make a clear conclusion: all companies are equally important level of financial security. In the economic literature there are several approaches to security in the enterprise. One of them is the use of three strategies of organizational support financial security, based on the size of company:

1. Agreed that should be used in small businesses and providing for the failure to make security department and instead contracts with specialized subjects. This strategy is the least expensive, but the most highly specialized.

2. Matrix, the most effective medium-sized companies, is that at minimal cost to the creation of specialized units, most delegate certain functions to existing business units.

3. Complex for large enterprises, which requires separate entity that is subject to the deputy director for safety as the analytical center strategic planning security.

As see, coming from the sizes of enterprise, the amount of risks changes, that is why for small business entities it is better to use contractual approach. Matrix approach it is expedient to apply to the subjects that own sufficient financial resources. He envisages creation of service from organization of politics of management and delegation of other functions safety to the existent departments. For large enterprises with considerable financial powers that can provide creation and functioning of separate department, it is better to apply matrix or complex.

Therefore, to maintain a competitive position and ensure financial security necessary to understand threats haunt company based on its size and continuously monitor the state of the environment and assess the functioning of internal compliance systems of the enterprise; predict the dynamics of the environment and
monitor the formation of the main development trends; determine possible changes to be put in the internal system of the enterprise in connection with the corresponding changes in the external environment.

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DETERMINING THE MINIMUM OF FINANCIAL SECURITY ENTERPRISE

In today’s financial and economic instability, one of the most important ways of increasing the level of financial security of the state is to ensure the sustainable growth of enterprises in Ukraine and formation of positive financial performance. This is possible when there is an effective system of financial security for the enterprise that will protect enterprises from external and internal threats. Financial security allows you to secure and ensure stable operation of the business in the current and future period.

At the level of economic entities comprehensive study of the essence of the concept of "financial security" examines prominent Ukrainian scientists and others. Appreciating the achievements of scientists should be noted that not enough attention is paid to the definition of a minimum level of financial security.
Financial security company – a condition characterized by financial equilibrium, stability, solvency and liquidity of the company, which is achieved through the use of certain measures, instruments, tools, enabling timely identification of internal and external threats to the enterprise and in time for them to respond.

As a basis for assessing the financial security companies choose the method that offered Blazhevich O.G. Using this technique you can get the summary financial safety assessment on the basis of the definition of integral importance of financial security.

The basis for all settlements selected SSPE "Kommunar". The company specializes in the production of vehicle control and space objects. In addition, the company produces a wide range of industrial and consumer goods, from appliances control system aircraft, software and hardware management steam turbines for industrial and domestic electricity meters, water meters cost accounting, welding equipment and so on.

To analyze the integrated assessment of financial security, calculate the degree of deviation indicators for the period of the company from the norm. In the integral index property there are minor variations. The composition of this group included 2 indicator therefore minimal level of financial security for this group is 2. An analysis of this group shows that all the values do not reach the standard, which is bad for business.

Analysis of the integral indicator of liquidity gave a positive result on the level of financial security, as part of this group is 3 index therefore minimal level of financial security for liquidity is 3.

The negative aspect is the reduction of the integral indicator of liquidity for 2012-2013. This is due to the deterioration of the structure of current assets and current liabilities of the company.

In an integrated measure of financial independence observe the following dynamics: in 2011-2013 varied, but is within the standard value.

Results of the study show that for assessing the financial security of the enterprise, it is necessary to define the integral importance of financial security. For
this study, 5 groups of selected indicators, which include 18 coefficients. To calculate
the integral indicators of financial security is defined integral indicator specific group
(integral index property, integral indicator of liquidity integral indicator of financial
independence, integral index of business activity, integral indicator of profitability).
The overall indicator of financial security is 18, which corresponds to the number of
estimated coefficients. Analysis of Enterprise SSPE "Kommunar" showed that in
2013 the company was integral factor to the minimum level. Change the value of the
integral index indicates insufficient level of financial security SSPE "Kommunar",
which requires appropriate management decisions.

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**INTERNAL AUDIT OF COSTS FOR QUALITY ASSURANCE PRODUCTS OF THE INDUSTRIAL ENTERPRISE**

One of the priority approaches to providing the competitive advantages of manufacturers in the conditions of Euro integration are implementing measures aimed at ensuring the high quality products that can meet the demands of accelerated requirements, tastes and needs of consumers.

Considering the aspects of quality, we should remember that improving product quality at the enterprise requires additional production costs, and thus leads to increased production costs and therefore for growth of prices. Achievement the optimal ratio between product quality and cost of its provision is possible only if to make informed management decisions that are built on a properly formed accounting and information support.

An effective and the most accessible tool for formation accounting and information support of management quality costs should be recognized internal audit, the primary concern of which is to help the management unit of the enterprise in solving specific problems. The guidance of the enterprise, based on the unbiased assessment of the current situation and recommendations provided by internal auditors has the ability to take qualitative operational, tactical and strategic management decisions.
Therefore, the function of the internal audit in the system of quality costs management is unique and has special information and consultation significance. As far as internal audit will be useful, depending on the tasks that will be put in front of it and also from the chosen method and sequence of audit procedures.

It has been proved that the audit process of quality costs should be based on proper identification of objects, sources of information, instructional techniques of audit and instructional techniques of compilation and implementation of its results.

It has been substantiated that at first stages and sequence of audit of quality costs is traditional, as well as audit of expenditure activity, but in more detailed study of this issue, it has been proved that audit of quality costs has a number of specific differences, namely: the need to identify costs quality requires verify the correctness of writing off / distribution, requires verify the correctness of creating and using reserve of fulfilled warranty, requires evaluating the effectiveness of the quality management expenses etc.

Tasks have been identified during the research and objects of internal audit model have been structured, the model of sequence of stages of internal audit of quality costs has been defined and substantiated.

Scientific novelty of the obtained results consists in development of practical recommendations for improving the method of audit of quality costs by separation stages of auditing and structuring them in a sequence that will allow to create the proper accounting and analytical support for making informed management decisions to achieve an optimal balance between product quality and the costs of its providing.

The main provisions of this study in the form of proposals and methodical recommendations can be used during the internal audit of quality costs.

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THE INFLUENCE OF POSITIVE ENVIRONMENTAL IMAGE ON FORMATION OF THE GOODWILL OF THE ENTERPRISE

Environmental image and good will are closely related. The relationship between image and good will can be illustrated as follows: the image is the way of positioning of the company and its products or services and coverage of company’s activities among stakeholders, the way that affects the creation of the perception of the company in the minds of audiences and thus, creating good will.

Creating a positive environmental image of the company should start from staff, which is a source of spreading of information on informal aspects of the company.

As a result, creating a positive environmental image increases competitiveness by:

1) reducing the costs of raw materials due to more efficient use of raw materials and recycling wastes;

2) obtaining benefits and subsidies provided by the law for environmentally responsible companies;

3) reduce the level of risk associated with the use of penal sanctions against violations of environmental laws;

4) increase the investment attractiveness of the organization (for environmentally sensible investors);

5) increase in sales of “environmentally friendly” products due to increased demand for such products and expand markets.

The main tools that the company may use to create environmental image are: environmental stands, brochures and booklets, reports, public communication.

Taking ecologically-oriented management decisions it is necessary to take into account the complexity of these solutions because of the existence of such problems as:
1) There is a time gap between the measures and actions effect, and benefits from the positive changes in the environment will be consumed by next generations of decision-makers;

2) Ecologically-oriented decisions bring effect only if they are visible, i.e. they are supported by the community.

3) Environmental competitive advantages are significant when they are visual and meaningful to target customers.

Assessment of environmental-oriented decisions is possible, if the performance indicators include indicator of ecological goodwill. This approach would solve two of three problems mentioned above. Ecological goodwill as a result of ecologically-oriented activity – is surplus of ecological intangible assets caused by the active implementation of environmentally friendly policies, the activities of voluntary ecological certification, compliance with environmental legislation, etc. Increasing the goodwill value by occurs providing environmental investments and voluntary participation in the anti-pollution programs.

Therefore, assessment of performance of ecologically-oriented decisions through the category of ecological goodwill can solve basic problems. Firstly, changes in the goodwill value are reflected in changes in the market value of the company, noticed by stakeholders rather than positive changes in the environment.

Secondly, the dynamics of goodwill depends on the perception of the company by target customers and other stakeholders. Irresponsible attitude of the company towards environment significant environmental damage may cause negative goodwill, and therefore the market value of the company may be less than the value of its assets. The rising value of ecological goodwill will indicate high position of the company as an environmentally responsible producer.

Image managing in ecologically-oriented way must involve as enterprise, as the regional and national levels of public administration. The great importance have the creation of company’s ecological ratings, is important as it is an effective stimulus for implementation of the ecological management. The most decision-makers consider
eco-oriented decisions as not-for-profit action, because the cost-benefit analysis shows that costs are winning.

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MOTIVATION OF LABOR ACTIVITY AS AN ELEMENT OF THE REPRODUCTION PROCESS ON THE ENTERPRISE

Scientific and economic analyses confirm that reproductive activity of the enterprise still has not become an independent object of the research in Economics. In our opinion, the processes associated with the reproduction of labour resources as part of reproductive processes in the enterprise are not fully explored, and therefore the elements inherent in the labour activity: needs, interests, incentives and motives.

The most active issue of motivation of labour activity was seen in the sociological literature. Noteworthy developments that are in scientific researches of Vitevska G.F., Grishchenko K.K., Zdravomyslov N.G., Yadov V.I. etc. In the foreign literature the issue is considered more widely. At the heart of modern practical motivational systems are known motivational theories of Meyo E., Macgregor D., Maslow A., Hertsberg F. etc. The issue of developing of the motivational mechanism is investigated researches of Ukrainian scientists Kolot A.M., Lagutin V.D., Makoveev P.S., Murashko M.I., Chervinska L.P. etc.

Nowadays local theory and practice of motivation of labor activity is reduced mainly to improve its payment. However, the reproductive activity of the enterprise is a complex system in which implemented many dynamic processes aimed at achieving a set of goals. From our point of view, as systematic approach for consideration has no specific characteristic features of individual enterprise, but common features of the reproduction process in the industry, you can differentiate the enterprise in some of its subsystems. We propose to allocate with three separate but interrelated subsystems.

The production subsystem. In this case, all activity is assessed in terms of the performance of its production program. Structural and organizational subsystem. The objective necessity of creation of production on the enterprise is the basis of the formation of its management structure. Subsystem of efficiency. This subsystem refers to the issue of criteria selection for evaluating the quality of certain products and the manufacturing sectors of the enterprise and individuals. Dedicated
subsystems of the model of the enterprise require usage of the principles of a systematic approach to build a model of the motivation mechanism.

We believe that an effective motivation mechanism should be based on three main elements: economic motivation, law motivation and values motivation. We believe that consideration of motivation in the reproduction process will allow to link the system of business goals and conditions of their achievement in meeting the needs of employees.

In our opinion, an assessment of motivation and timely tracking changes will allow to provide:

- implementation of planned performance targets of the enterprise;
- implementation of talent of the personnel;
- to meet the needs of the entire spectrum of participants in the reproductive process.

Thus, the system of labor motivation should include the various elements that make it possible to meet a wide range of employee needs and develop his qualities that are necessary for the normal development of the enterprise. We believe that an effective motivational system should be based on:

1. System of integrated evaluation of performance – as the effectiveness of the motivational system depends on the system of evaluation of both individual employees and staff of the enterprise as a whole.

2. Wage system, that is a core, fundamental element of motivational system, as wages must perform reproductive and catalytic function. The degree of implementation of the reproductive function of wages can be estimated by analyzing factors such as cost of living and minimum wage.

Timely identification and resolution of conflicts between emphasis types of motivational model ensure its effective operation during the reproduction process.

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**SELF-FINANCING AS ONE OF THE PRIORITY FORMS FOR FINANCIAL PROVISION OF AGRICULTURAL ENTERPRISES**

The aim of the article is determination the forms for financial provision of enterprises of agrarian sphere; research problems of funding of the agricultural sector and developing the proposals for their solution.

General scientific and special approaches and methods were used in the research process. In particular, dialectical approach was used for the study problems of self-financing for enterprises of agrarian economy; monographic and logical
methods – for substantiation of self-financing nature and determination of the main directions of improving financial provision of agricultural enterprises; a graphical method – in considering forms of financial providing enterprises of agrarian sphere; economic and statistical methods – when analyzing and choosing forms of financing.

It has been considered forms of financial providing for enterprises of agrarian sphere. The essence of self-financing, its role and tasks in the new economic conditions has been substantiated. The structure and mechanism of self-financing has been determined. The basic sources of self-financing for enterprise have been analyzed. The main problems of financing activity of agricultural enterprises have been studied. The main directions for improving financial provision of agricultural enterprises have been determined.

Comprehensive approach to the study problems of self-financing related to the definition of the structure and mechanism of funding and substantiation of directions for financial providing agrarian enterprises was used.

The obtained results of research will be the basic foundation for improvement financial providing for enterprises of agrarian economy, gradual transition to the principles of self-sufficiency and self-financing.

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III. Regional economics, the demography and social policies

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REGION: MULTIDIMENSIONAL MEANING OF THE CONCEPT

In the current conditions in the global socio-economic processes taking place two oppositely directed vectors of development: globalization and regionalization. These complex and interrelated phenomena poliaspektni present in all the spheres of life and should be considered when determining development strategies at all levels of government regulation.

The article is an analysis of the concept of "region" proof of concept poliaspektnosti content and offering his interpretation of copyright.

After analyzing the current set of sources of scientific definition of "region", it should be noted that in the above concept refers to a variety of spatial systems of different scales - from the Group of up to a few small area of administrative units and even parts characterized common territory, population history, culture, economic development and towards solving problems. In turn, the regional economy emphasizes the focus on the study of the specific regional characteristics which determine the potential benefits for the region.

In our view, in terms of international integration processes category "region" should be seen in a somewhat broader than is usual in the domestic regional economy. It is clear that in terms of the national economy as a set of interrelated regional social systems, regions would be best considered within the existing system of administrative and territorial division. This approach provides the possibility of establishing a clear system design, implementation and monitoring of a series of
government policies and programs, and allows the Government to monitor domestic and inter-regional comparisons.

At the same time, going beyond the accepted national economics discourse, considering the regional structure of the state "outside", it should be noted that the selection of certain social units will be significantly different from the existing system of administrative and territorial division. It should be noted that similar approaches to spatial structuring of the national economy were common in the 1970-80's. And associated with the development and implementation of various schemes of economic regionalization. Despite the fact that the present conditions of the national economy developed schemes have expressed practical value, and color based on these structural units are not subjects of state regulation of the economy, said method, the approach still has some value to understand the role of the regions of the country in international integration processes.

As rightly observed I. Brykova, one of the central problems of the modern theory of international competition is to solve the dilemma: are the only regions as the competitive environment of individual companies or are independent of the global competition.

Proponents of the first approach (P. Krugman, M. Porter et al.) consider the region as the territory is characterized by certain persistent characteristics that can not be modified to meet the dynamics of market conditions. Thus, the region with all its inherent characteristics are only the location and operation of individual businesses.

The representative of the second approach R. Kamagni says that "regions in the global economy is not only an economic habitat of local companies, but also play a key role in the accumulation and diffusion of knowledge, promote inter corporate interaction and the emergence of new forms of business that are active independent entities competitive relationship". In fact, this approach to the interpretation of the essence of the region in terms of European integration process, in our opinion, is the most appropriate to current conditions of the global economy, and therefore suitable for our further theoretical generalizations.
Important in terms of contemporary European integration processes is also the social dimension of regions. R. Matykovski, particularly considering the regional consciousness as part of the public consciousness, associated with awareness separately given region or social group. Thus in the minds of people in the region formed a mental image that contains spatial understanding of the region, regional identity population stereotypes and symbols peculiar to the region.

Such an interpretation of the region as a space of social consciousness opposed to institutional interpretation that links the formation and functioning of regional social systems of certain activities of organizations with a specific region within the integrative function. In this context, the region is seen as limited to the territory of certain defined boundaries and administrative authorities engaged in accordance with applicable law powers within its jurisdiction.

Separately, in our opinion, should we stay on course and geographic aspects of regionalization, which, on the one hand, was linked to the European integration process, and on the other - results in the formation of the economic potential of the territory, its brand and intensifying international economic relations.

Obviously, the best option interpretation of the concept of region in modern conditions is the combination of all these three approaches. Thus, the region should be considered as part of limited space, which has historical and cultural identity reflected in public awareness, common features natural geographical potential and the socio-economic development, and can be combined together polyfunctional institutions.

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VALUE CONCEPTS OF "REGIONAL MANAGEMENT" AND "REGIONAL GOVERNANCE" IN THE REGIONAL DEVELOPMENT

At the present stage of reforming the system of regional development, the importance of strategic is planning as a lever of direct government influence on processes play a balanced regional system.

In the scientific literature, regional governance is becoming a national employment activity that fit within the system of regional management. Despite the importance of regional development, its analysis of the scientific literature are sporadic and not sufficiently comprehensive, no scientifically justified and approved conclusions on the importance of regional management it as an important component of regional governance that puts investigated problem in the actual discharge.

To investigate the relationship between the concepts and "regional management" and "regional governance" in the system of regional development appropriate to consider the concept of "management" and "governance".

The study is definition of "management" and "governance" and the correlation of these concepts in the system of regional development.

The analysis of the economic literature revealed the essence of the term "governance". The interpretation of the term the authors submit through functions, systems approach, defining it as a process, activity and art of personnel management, etc.
The analysis suggests that, according to scientists, the scientific and methodological literature, the term "management" is interpreted as process management, arts management, device management, or as a category of people.

We can conclude that the term "regional governance" includes the concept of "regional management". Although the concept of "management" and "governance" are similar in meaning, but the term "governance" is much wider, as it applies to different types and areas of human activity.

Thus, the regional governance includes personnel management, environmental management, information management, marketing, finance and management (planning, organization, motivation, control).

The comparative analysis makes it possible to give a wide enough range of differences in the concepts of "regional governance" and "regional management".

The results showed that the term "regional governance" and "regional management" in most interpreted as synonymous concepts, but when a more detailed study of them, we can distinguish between concepts presented.

Past studies the concept of "governance" and "management" allowed to determine the correlation between "regional management" and "regional governance" in the system of regional development. In the most general sense of "governance" is used as a generic term that describes the ordering of relationships and interactions of a set of elements or components of nature, society or the individual. Determined that "regional management" is part of "regional governance". Thus, we can conclude that at this time in management literature there is a tendency to consider "regional governance" functions as the implementation of the regional government to achieve regional development. "Regional management" is a system of targeting managed objects: organizations, enterprises, population, geographically located in this municipality, based on knowledge and proper application of the laws of modern economic development to ensure adequate process of society during playback.

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**THE RESEARCH FOCUSES OF GLOBALISTIC CHALLENGES FOR REGIONAL DEVELOPMENT**

To enhance interest in the study regions within different scientific disciplines played a significant role theory of globalization: the more serious positions in scientific discourse held globalization, the vigilant was the opinion of scientists, addressed to the local characteristics of the communities in geographical, economic, political, linguistic, and cultural aspects. As a result, the processes of globalization and regionalization appeared contradictory concepts of economic development.

The aggravation of the conflict situation in Ukraine in addition to its solution at the same time makes you think about the need for changes in approaches to regional development. In this context, it is necessary to identify which new possibilities can receive regions on a global scale through more efficient use of existing and hidden resources. Theoretical developments in this regard in science related Bratislavian benefits of regionalization processes of globalization and here are the names of such scholars as R. Bilyk, I. Burakovsky, O. Gavrilyuk, A. Halchynskiy, M. Dolishniy, D. Lukyanenko, Y. Pakhomova, I. Sokolenko, A. Filippenko, V. Chuzhykov and others.

In scientific discourse the opposition between globalization and regionalization scientists have noted that the region currently appears as a natural innovation sphere in the conditions of globalization; geographic localization is a great advantage in the
development of the innovation system, because it facilitates communication and the exchange of implicit knowledge between specialized organizations; in this regard, the regional aspect of the analysis of economic and technological system, study its dynamic characteristics can suggest many things essential for the formation of a regional scientific-technological and innovation policy. That is, the development approach of regionalization important advantage is the possibility of concentrating resources in space and mobilization in time with a full understanding of territorial specificity and the current situation.

In our opinion, the main reason for discourse between the basic approaches to human development and economic are the criteria of safety and permanence. In a global context makes this experience systemic crisis financial and economic nature.

Studying scientific discourse on the benefits and disadvantages of globalization and regionalization, we draw a conclusion regarding the feasibility scientist’s positions on the mutual complementarity of these processes. This is due to their current transformational transitions, the gradual shift away from exclusive globalization to strengthen the role of the regions – some within the country or their associations (such as integration formations). We believe that here it is necessary not only to study the complementarity of globalization and regionalization of expression in the process of glocalization as prerequisites for the formation understand and predict the effects of institutionalization of the new world economic order.

As a result, we note that globalistic challenges for the development of the regional economy definitely send it in the direction of intellectualization. The resource-oriented approach to economic development will not provide long-term competitive advantage of the region with a focus on promising competitiveness. Moreover, a sufficient resource base of the region demotivates intellectualization and bows local authorities to abuse in the use of resources. At the same time globalistic challenges put the regional economy in the plane of additional risks. This requires the development of such a system of regulation of the regional economy that relied primarily on internal resources, however, take into account those globalistic challenges that form the new requirements and dictate new trends in civilization.
development.

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ACTUAL PROBLEMS OF THE YOUTH EMPLOYMENT IN MODERN CONDITIONS

There is the pressing problem of employment of young people on the modern stage. Especially it touches those young specialists which just got education and try first to settle down on work. Actuality of theme of youth employment is conditioned an important role and functions of young people in the economy of country. Exactly young people, due to the mobility, are one of basic motive forces of public progress and determination future of the state. In that time at the market of labor considerable part of labor potential of young people which often does not maintain competitive activity with the representatives of senior age-dependent groups is not used. Development of youth segment of labor-market is characterized of the strengthening of disbalance bid-asked, by the decline of level of economic activity of young people, the growth of unemployment labor.

A domestic labour-market can be described a considerable increase unemployment, by growth of shadow employment. Employments young bring unsolved problems over to growth of unemployment, decline of standard of living of this category of population; reduce motivation to legal labour, and the same cause distribution of shadow employment; induce young specialists to external migration.

One of reasons of unemployment of young people is also the absence of enough body of workplaces at the market of labour in Ukraine. From data of Government service of statistics in January-September, 2014 loading of the registered unemployed persons into 10 workings places made about 79 persons.

The question of youth unemployment consists today not only in absence of workplaces, and also in absence between the state, employers and young specialists of common language. Employers are not explained brothers to work of beginners, explaining it absence for them to experience.

In this question it is important to find a compromise and provide such terms, that to the employers it was advantageously to place in a job young specialists on the
enterprises. It can be and system of privileges for those, who gives the first workplaces graduating students, and creation of new workplaces and others like that.

Another factor which influences on employment is a region of dwelling. From data of Government service of statistics of Ukraine, employment of young people in different regions has a different level. Among young people the greatest indexes of employment characterized such regions, as Kyiv (about 39%), Volhynia (35%), Dnipropetrovsk (35%), Donetsk (34%), Rivne (33%) and Chernivtsi (35%). It is explained that exactly these areas are the industrial centers of Ukraine. The presence of far of large enterprises provides a greater workings seating capacity for young people. In relation to Kyiv, basic part of population of city is a young person which migrates for the receipt of more prestige work with the proper payment of labour. The lowest indexes of youth employment is characterized by regions such as: Tcherkasy (28%), Chernihiv (28%), Kherson (29%) and Sevastopol (28%).

As the result of research it was discovered, that a youth segment of labour-market is the most problem part of national labour-market. It is possible to establish, that the problem of youth unemployment needs the most rapid decision. A fight against youth unemployment which generates social unscreenedness and feeling of deprived of one's share must do considerable payment in development of economy of Ukraine.

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ASSESSMENT OF THE INFLUENCE HOUSEHOLD EXPENDITURE ON DEVELOPMENT OF QUALITY OF THE HUMAN POTENTIAL OF REGION

Human potential is a priority component of endogenous potential, because a human is the primary source of effective functioning of a regional economic systems, and society as a whole.

Income and expenditure are important in the formation and development of human potential. They provide the economic basis for reproduction of modern human, create preconditions for the development of human potential and form the standard of living in a particular area.

The purpose of the article – determination of the volume and structure of expenditures needs for complete reproduction of the human potential of the households.
We believe that human potential is the important component of productive forces in the region, as it is formed and realized over the spatial characteristics. It should be understood as a maximum capacity of society, which formed in the respective territory as a result of systematic investment in the development of its productive life.

First of all, we need to substantiate which expenditures of the household should be considered as an investment in human potential. The basic measure of investment resources of the population, in our opinion, is expenditures of the household, which are directed at the construction, purchase of consumer durables and savings. The savings are the main source of high-quality development of human potential at the household level.

We conducted an empirical research in 2014 with purpose of determining volumes and structure of expenditure which required to reproduction of the full human potential of households.

The basic methodological tool for the study the volume of the expenditures of household was developed questionnaire, which included such 4 basic parts: 1) household size; 2) structure of the expenditures of households; 3) expenditures which required to the respondent and his family for expanded reproduction of potential; 4) self-reported of respondents material well-being of his family.

Sociological research has confirmed the scientific hypothesis that most workers in different spheres of economic activity consider the real wage as an investment resource for the development of the productive forces of the region. Increase investment in human potential is possible by a significant rise the level of incomes; stimulate household expenditures on education, health, social and cultural development.

A survey of 375 workers in different sphere of economics (industry, trade, transport and communications, finance, education, health, public and personal services and agriculture) showed that the current level of the salary does not provide even a simple reproduction of labor for most of workers of Chernihiv region and our
population have distorting view about human potential, possibilities and ways of its qualitative development.

Increase investment in human potential can by a substantial rise the levels of income, stimulate expenditures of household on education, health, social and cultural development.

Moreover, the current state of human potential requires to development concept of conservation human potential, the main idea of which must be recognition of quality human development in policy documents as a major source of sustainable development of the region and the state.

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EFFECT OF OPERATION OF INSTITUTIONS IN AREAS OF HEALTH DEMOGRAPHIC SITUATION AND HEALTH REGION

Health status and demographic characteristics of the population of Ukraine continues to be extremely complex and constitute a threat to national security. As public health Ukraine is one of the lowest ratings of seats in the European region.

The article aims to analyze morbidity, life expectancy, mortality in Ukraine and Transcarpathian region in particular and determine the factors that affect the poor dynamics of demographic processes and population health.

Medical and demographic processes in the region and the results of the operation of health facilities inherent dynamism, which is accompanied by increased morbidity and mortality, reduction in the number of medical institutions and medical personnel restructuring of disease prevalence, extension of life expectancy and more.

Since independence, the population in Ukraine declined every year, in the last four years, this figure was reduced by an average of 187.2 thousand people per year, or 0.2%. In contrast to this negative dynamics in the region with 2008 observed growth of the population, in particular the 2010 average of 3.2 thousand people annually or 0.1%.
For over twenty years, the annual number of deaths in Ukraine exceeds the number of births, while the birth rate has increased in recent years, stimulated by large social benefits at birth of the child. Therefore, population growth remains negative (-3.5 per 1,000 population in 2013), although the dynamics of this indicator is turned towards positive values (average rate of decrease of negative 3.7% per year).

Regarding the Transcarpathian region, the regional population growth in recent years is positive and growing at 1.2% annually, including reduced mortality (0.8% annually) and increasing birth rate (0.9% annually). This is not surprising, since Transcarpathia belongs to the group of regions that have preserved the tradition of giving birth to two more children have a low prevalence of abortion and low level of illegitimate births.

The demographic situation in the region, in addition to increase in fertility and mortality reduction, also characterized by a slight increase in life expectancy. If in 2010, life expectancy at birth was 70.84 years, in 2013 - 71.02 years. In general, the Ukraine, the figure is 71.37 years. That Transcarpathia life expectancy was below the average national level.

Obviously, one of the major causes of critical health indicators and life expectancy is inefficient health care system, key issues which, as noted Dyehtyar A., Perebeynos A. are:

1) lack of logistical support of health care;
2) irrational organization of health care, incoordination primary, secondary and tertiary;
3) lack of modern medical technology, lack of possession and backward, the reluctance to implement the advanced world achievements;
4) low awareness of modern medical technology, the means of health and active leisure;
5) inefficient state for a healthy lifestyle;
6) lack of financial and above budget and resources in order to ensure health care;
7) lack a regulated market of medical services;

8) inadequacy of legal acts that affect the conditions for the improvement of health and efficiency in health care human, logistical and financial resources in a market economy.

We believe that to solve these problems should be effective and efficient national population policy in improving health and reducing mortality and increasing life expectancy, priorities which related primarily to the reform of health care I, namely improving the legal framework of health care in accordance with international standards; increase budget allocations for health care; promotion of health care institutions all forms of ownership; priority development of primary health care based on family medicine; providing people an effective, safe and quality medicines and medical supplies; efficient use of available human, financial and material resources of Health and others.

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IV. Environmental economics and ecology

UDC 371+378/37.01

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ECOLOGIZATION OF MIDDLE AND HIGHER ECONOMIC EDUCATION

The purpose of the article is to identify and justify basic conceptual directions of ecologization of middle and higher economic education to create ecological literacy, education, culture and professional competence of future professionals responsible for the consequences of their professional and social activities.

A set of complementary theoretical and empirical research methods, analysis, comparison, abstraction, specification, formalization theoretical constructs in various
stages of research, theoretical modeling; summarizing the provisions of program guidance documents in the system of vocational education and education for sustainable development, and the development of research institutions, universities; reflection on personal experience of environmental education of economic students; surveillance; sociological survey; pedagogical experiments were used in this research.

Basic theoretical and methodological approaches to the formation of the modern concept of ecological and economic education were developed. The essence of ecological and economic competence of the individual and the specifics of its formation of economic education students. Conditions of effective implementation of the conceptual model of integration of environmental and occupational education in Ukraine were discovered.

Further development of existing methodological and practical approaches to the conceptual foundations ecologization of middle and higher economic education in the formation of a continuous model of greening considering stages of personality formation of environmental awareness, environmental education, environmental component of professional competence and environmental culture.

The implementation of the recommended measures for ecologization of educational process contribute to the sustainable economic development of Ukraine and humanizing way of life of citizens on the principles of harmony with the environment

References


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**USE OF LAND RESOURCES EFFICIENCY BY AGRICULTURAL ENTERPRISES**

Land, as a product of nature, among other material conditions, is the first prerequisite and the natural basis of production. Land with its surface soil, subsoil, forests, water takes central stage in the development of social production and productive forces. As a natural resource, it is the part and the main feature of the production potential of agricultural enterprises and at the same time it is the economic background of the production of material goods necessary for human existence and development of society. Therefore, agricultural production must be combined with a system of technical and economic measures for its reproduction, protection and rational use.

Overall economic efficiency of land use should provide an opportunity not only to reduce and eliminate negative environmental impact, but also create the conditions for expanded reproduction of land resources.
Great plowed land requires not only a large number of equipment, material and human resources for the treatment of soil and caring for crops, but also reduces the possibility of increasing the overall productivity of arable land and environmentally safe vehicles. In recent years, there is a particularly acute steady trend towards deterioration of quality and ecological status of agricultural land.

The main reasons for the low efficiency of agricultural land in Ukraine are the following factors:

1. The weakness of the financial and economic situation of farms, making it impossible to improve manufacturing operations of growing crops, upgrade of logistics, manufacturing innovation.

2. Violation of the optimal structure acreage crops, leading to depletion of soil.

3. Lack of application of organic and mineral fertilizers, leading to a shortage of nutrients in the soil.

4. The low level of state support measures to improve the efficiency of land use, protection of agricultural land.

5. The total low culture of agriculture and farmers, lack of interest in implementing new technologies cultivation.

6. The low level of use by the agricultural land users precision farming technology with the latest technology

The development of effective land use will have positive impact on improving the economic efficiency of agricultural production and the internal agricultural market. So, it will create important preconditions for increasing food availability and customer satisfaction. Regarding the legal aspect of efficiency of their lands it is important to note further improvement of land legislation development mechanism of laws. Implementation of land reforms, changes in ownership and management have not led to improved land use, improve soil fertility. Taking into account the situation of land relations, policy should focus not on changing land ownership, but on the creation of an effective environmentally sound land use, improve soil fertility and increase agricultural production, quality and modern reclamation of disturbed and contaminated land.
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**UDC 322.33:631.1**

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THE EFFECTIVENESS OF USE ALTERNATIVE SOURCES OF ENERGY

The main aim of the article is to evaluate the energy potential of biomass and effective use as an energy source during processing into biofuel.

The dialectical laws of cognition of economic processes, theoretical principles of agricultural economic theory and scientific developments of domestic and foreign scholars on the study program became the theoretical and methodological basis of research. The studies were conducted with the use of data in statistical collections on materials of agricultural enterprises in the region. In particular monographic method that enables to get acquainted with the state of affairs and ways of solving similar problems in other countries of the world was used.

Application the methods of analysis of dynamics rows, comparisons, statistical clustering and correlation allowed to analyze the studied phenomenon in time and different organizational form of management, identify the main factors that affect the efficiency of energy resources use in agriculture and volumes of using alternative sources of energy.

It has been established that using alternative energy resources should be considered as a strategic direction of solving the problems of fuel and energy because traditional technologies of state energy supplies are limited and in perspective not satisfy the needs of consumers.

It has been determined that despite the presence significant biomass potential in the agricultural sector of Ivano-Frankivsk, its use is at the implementation stage of experimental models, pilot projects and requires intensification and acceleration. It has been revealed that it is caused by weak developed infrastructure and inadequate logistics and there is hope that in the near future there will be companies that which will specialize on supplying biomass to the final consumer.

It has been proved that the production of biofuels from traditional for Ivano-Frankivsk energy crops, including canola, wheat, maize for grain and sugar beets shows high efficiency of its processing on alternative fuel.

It has been investigated the estimation of energy potential of biomass for
Carpathian region, which lets you select effective methods of its use.

The algorithm of choice between growing agricultural crops for production of biofuels or for food production has got further development.

The obtained results of research can be used in economic activity of agricultural groups and in management bodies of agricultural activity.

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V. Innovation and investment activities

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**BUSINESS INCUBATION AND INNOVATION CENTERS - POLICY FORMS AND SUPPORT OF SMALL BUSINESS IN UKRAINE**

Business Incubator is a basic element property infrastructure of small business, whose main purpose is to create favorable organizational and economic conditions for small and newly established micro enterprises.

Currently, the business incubator is regarded as one of the most effective tools of supporting small business development worldwide.

You must clearly understand the value of a business incubator as a tool to support and encourage the development of small businesses is to provide comprehensive support for small business implementation of its projects, from training and business plan to the finished product.
The most common interaction diagrams Business Incubator with small businesses are the following two types:

1) relationships and business incubator of small business are based on contractual basis;

2) Business Incubator works by the holding company.

Is now represented in Ukraine incubators can be classified as classical; providing services through electronic communication with companies; virtual; target.

The main focus of classical business incubators not so much business services as companies providing office and production space at prices significantly below market. In the framework of classical business incubator operated businesses in various fields. Unlike classical and other business incubators provide small businesses only consulting services.

As a basic lack of business incubators that provide services using electronic communication with small businesses, include a small number of direct contacts with companies.

The specificity of virtual business incubator is to help in starting a business in the distance.

Despite the novelty and little experience of using business incubators, this trend should be seen as a very promising area of support and development of small business in Ukraine, including in post-crisis conditions.

Business incubators are necessary for the promotion and development of new businesses. Especially in countries with low dynamics of business incubators role is very important for local socio-economic development.

Currently registered in Ukraine over 70 business incubators.

As for the problems of innovation centers, the development of innovations in Ukraine, unfortunately, many questions still in the plane of enthusiasts, not sequential and priority public policy and program administrative actions.

Business incubators are developing a small business that plays a significant role in the formation of a stable market economy, which focused its main business potential resources.
The effectiveness of business incubators associated with both institutional and economic factors. Their development is not always require budgetary investments and may be due to sponsorship or self-financing. Their ability to be self-supporting only 10 to 60%.

Ukrainian business incubators are mostly funded by international donors, the room they provide employment services of the population in state administrations of cities and regions.

The sources of their funding is often funded by international foundations and grant programs, and only a small extent funds local authorities and sponsors. To facilitate the development of business incubators created Ukrainian Association of business incubators and innovation centers.

Organizational structures contribute to the development of small business innovation processes is significant.

The interaction of small and large businesses enables effectively combine business sensitivity and dynamic response of small firms in management, business and technical skills and capacities of large enterprises. As a result, created opportunities that otherwise would have remained lost and inaccessible.

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DYNAMICALY-TARGETED APPROACH TO CONSTRUCTING THE INVESTMENT PORTFOLIO OF DEVELOPMENT PROJECTS: RISKOLOGICAL ASPECTS OF ASSESSMENT AND DIAGNOSIS

For successful implementation of any project, including construction and investment, under present conditions it is necessary for the company to attract investment. Since capital construction has always been the basis of any economic activity, the issue of attracting investment in the construction industry will always be relevant. It should be understood that the process of attracting investments and investment activities now always characterized certain risks that may adversely affect both the process of investment activities, and the overall results of investment. Research on the theoretical foundations of investments and investment activity are devoted many foreign and national academic economists and practitioners. But today it is still unresolved questions remain clear justification of the theoretical foundations risk logical aspects of both the investment and investment activity, determine their essence and methodological grounds. That’s why the purpose of this work is to
deepen the theoretical and methodological framework for risk logical aspects of assessment and diagnosis of development project. The methodological basis of the work is the dialectical method of cognition and systematic approach, which enable a comprehensive study the risk logical aspects of development project assess and diagnose its level and condition, identify organizational and methodological features of the risk strategy of construction company. Theoretical developments based on scientific methods (analysis, synthesis, induction, deduction, analogy, comparison), which are used in the study of scientific perspective questions the investment process and potential risks associated with development project.

The article considers the essence such definition as «investment», «investment process», «development», «development process». Article provides classification of investments in various forms depending on the different features. Foreign scientists Richard Peiser and Anne Frej introduced a notion of the risk of development that characterizes the possible loss of the project and increase the value of the object is only possible with the successful management of this risk. The article also gives different methods for evaluating the effectiveness of development projects, and investigated various types of investment risk and uncertainties that are most essential in the implementation of development projects. To account for uncertainty and risk is recommended method for sustainability testing, the method of adjustment parameters and economic development project parameters as well as the method of formalized description of uncertainties. Article considers methods to counter the risks, which are used in the investment phase of development project, and also the methods of dealing with the risks that arise when financing development projects.

Originality of the results of research is to determine the theoretical positions and the development of a conceptual approach with respect to the risk management strategies in the implementation of development projects of construction company investment portfolio.

The obtained results of the research are the basis for decisions on the basis of the proposed classification of risk logical aspects of development project assess and
diagnose its level and condition identify organizational and methodological features of the risk strategy of construction company.

Thus, investments represent the financing for the purpose of further augmentation, as a source of capital gains and investment motive is profit derived from them. Complex work performed to study the effectiveness of investments in the company, called the investment project. The investment project for the construction company can be defined as development project. Implementation of development project is impossible without evaluation of its effectiveness. To adequately assess the effectiveness of implementation of development project it must necessarily consider the impact of investment risk. Timely and objective assessment of construction company risks will provide effective and timely implementation of the development project.

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VI. Accounting, analysis and audit

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WAYS FOR IMPROVING ACCOUNTING OF MATERIAL STOCKS AT ENTERPRISES OF PULP AND PAPER INDUSTRY

The aim of the article is to analyze the peculiarities of accounting of material stocks at enterprises of pulp and paper industry and finding ways to improve the rational and efficient use of material stocks.

The methodological basis of the study is the dialectical method of scientific knowledge. While general scientific and special methods of investigation were used, namely: abstract and logical, deductive and systems analysis.
On the basis of generalization of scientific papers devoted to the problem of finding ways to improve the accounting of material stocks at enterprises of pulp and paper industry, the implementation of methods which improves the accounting of material stocks, resulting in reduced their costs and less time for processing information for management decisions have been studied.

The analysis of accounting of material stocks at enterprises of pulp and paper industry has been conducted. It has been found that an important role is organization of accounting of material resources, as it provides timely response to critical situations that arise in production while using material stocks. It has been established that for the effective management of material stocks is necessary to enter the automation of accounting at enterprises.

It has been proposed the optimization of the system of material stocks on the basis of the analysis of accounting of material stocks and ways to improve the organization of accounting resources.

The obtained results can be used at enterprises of pulp and paper industry.

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ANALYTICAL SUPPORT OF ACTIVITIES OF THE ENTERPRISE

The aim of the article is to study the notion of analytic support and its influence in making managerial decisions at the enterprise.

The theoretical and methodological basis of the article is the fundamental provisions of modern economic science, works of domestic and foreign scientists. The following methods were used during the research, in particular: analysis and synthesis – to study the object and subject of study; abstract and logical (theoretical generalizations and drawing conclusions); constructive and experimental (formation of management solutions using analytic support).
It has been revealed that the term “analytical support” is used quite limited in the economic literature in contrast to the term “analysis”. Some authors use the other concepts related to this concept and do not adhere to a common terminology even with in a single study. Methodological approaches concerning analytical ensuring the process of enterprise management have been substantiated. It has been established qualitative criteria of information and their importance for ensuring the effective management impact has been investigated.

It has been established that analytical support – a system of data collection, which includes grouping information in the right context for management, preparation of financial and analytical reporting.

It has been clarified that the purpose of analytical providing management of enterprise is an information base, making and evaluating the reasonableness of management decisions, identify the degree of their implementation. It has been proposed steps analytical providing in management of enterprises.

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**FEATURES OF THE ENTERPRISE INVENTORY**

The aim of the article is the study features of inventory of at the enterprise and
ensuring its effectiveness. The subject of the research is definition the order of inventory in the enterprises.

The theoretical and methodological basis of the study is a systematic approach to the study of phenomena and processes of economic activity, the theory of scientific knowledge. Research methodology is based on the principles and positions of the theory and practice of market economy, scientific studies of domestic and foreign scholars in economics, accounting, analysis and audit.

The dialectical methods, classification, comparison, formalization were used in the process of investigation. The concrete scientific methods of concretization, expert evaluation have been used for the development scientific recommendations. The information bases for the investigation were the laws of Ukraine, the official materials of the Ministry of Finance of Ukraine, publications of scientists and economists.

The changes in the process of inventory were being investigated on the base of laws and normative regulations of Ukraine. The main demands and terms of inventory which provide the effective management of enterprises have been directed. The importance of using inventory as a special tool of control for the enterprise activity has been emphasized. The features of inventory according to the new “Regulations on the inventory of assets and liabilities” have been opened. The peculiarities of a high-quality inventory on the enterprises are characterized.

It consists of substantiation methods of inventory in the enterprises of Ukraine to meet new requirements of the results of investigation which are characterized by scientific novelty.

The results of investigation are favorable for the process of improvement of the inventory on the enterprises.

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IMPROVEMENT OF THE AUDIT METHODS OF MONETARY ASSETS

The main task of the audit as a whole is the development of clear, efficient methods of auditing, because the result which the auditor seeks depends on it. Methodology of audit of monetary assets is problematic because no clear requirements until now for the use of audit procedures in the audit of monetary assets.
The concept of monetary and non-monetary assets is introduced to the conceptual apparatus with the adoption of Accounting Regulations (Standards) 21 “Effect of changes in foreign currency exchange rates”, which defines the methodological principles of formation in accounting of information on transactions in foreign currencies and display the indexes of the article of financial reporting of business entities outside Ukraine in the national currency of Ukraine. According to the item 4 of Accounting Regulations (Standards) 21, monetary articles – balance sheet items about cash and such assets that will be received or paid in a fixed amount of cash or cash equivalents.

The methodology of audit accuracy of accounting reflect changes in the value of monetary assets under the influence of changing exchange rates and inflation growth have been described in the article. According to the purpose of the audit of monetary assets of the enterprise, the main tasks are: verification of compliance forms of report about cash flows by the enterprise and requirements for it drawing up; check the correctness of classification of items in the statement about cash flows; check the consistency of indicators of statement about cash funds with indicators of other forms of financial statements; check cash flow statement on the arithmetical accuracy; check the correctness of determining net cash flow from operating, investing and financing activities; check the validation and conformity of indicators of statement about cash data in general ledger, registers of synthetic and analytical account of primary documents; check the correctness of reflection of exchange differences and the effects of inflation.

According to results of conducted research has been proved that special attention during the audit of accounting reflection of monetary assets should be devoted to the check of the correctness reflection of their value in the financial reporting of the enterprise. Whereas in condition of strengthening of dollarization and progression of the inflationary process the reporting about operating results and financial position excluding foreign currency exchange rates and the level of inflation are not informative helpful. For this reason that in such circumstances the real value of monetary assets changing at a pace that its comparison at different times, or even
within the same reporting period creates a false impression about the real tendencies of changes in assets of the enterprise, and sometimes even misleading.

Scientific novelty of the obtained results is to improve consistency audit model of monetary assets by adding the following stages of check as check the correctness reflection of rate differences and check the correctness of fair value adjustment of monetary assets under the influence of the inflationary process. It will provide revenues of more reliable information on monetary assets of business entities to users and so will allow providing revenues of more reliable information on monetary assets of business entities to users and their real financial state.

The main provisions of this study in the form of proposals and methodical recommendations can be used by auditing companies during the audit of monetary assets.

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UDC 657:004

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NECESSITY AND PREREQUISITES OF INTRODUCTION  
AUTOMATED INFORMATION SYSTEMS CONDUCTING ACCOUNTING  
ON DOMESTIC ENTERPRISES

As a result of widespread introduction of information and communication systems and automation in all spheres of society is undergoing significant influence accounting system.
In view of this, the modern financial and economic environment requires all participants to the accounting process of rethinking key concepts of accounting for domestic enterprises with the aim of forming such an information software which will give the opportunity not only to anticipate of development of events, but also if necessary to offer a reliable and effective system of measures to prevent possible risks and threats, the most efficient use of resources and achieve the expected result (economic or social) automatically.

In a general sense automation of accounting – is a complex of measures of technical, organizational and economic nature, which aims at minimizing direct human intervention or its complete elimination in the process of processing and transmitting information based on the massive use of modern information systems (technology).

The using of modern automated information systems for accounting is an essential prerequisite for obtaining at any time by the management (owners, managers) of the enterprise full, objective and timely information, reducing the cost of human resources, to ensure prompt processing of accounting transactions.

Computerization and automation significantly improves the fundamental processes of collection, processing and maintenance of the flow of accounting information, qualitatively improves the ease of handling and storage in the automated mode all primary documents, creation of registers, statements and accounting reports for the three phases of accounting – initial, current and final.

However, along with a number of benefits from the active use of automated information systems accounting domestic enterprises, there are factors that make the use of such systems is irrational.

Today, the main prerequisites for the implementation of automated information systems accounting for the domestic enterprises are the needs of both businesses and users, and the availability of an adequate financial resources and technical means for their formation. Also important is the cooperation of the consumer of software with its firms-suppliers, who provide valuable advice on the choice of parameters of a computer accounting programs, which is the most adapted to the accounting for a
particular enterprise, based on the conditions, characteristics and industry of its activities, etc.

For the effective automation of accounting on a domestic enterprise should be held phased introduction of computer information systems.

The logical chart of stage-by-stage (in 6 stages) introduction of informative CAS, the observance of that, to our opinion, will allow to them to carry out the effective, rational and financially accessible passing to automation of account (complete or partial), is offered in the article.

In this paper, proposed a logical scheme of phased (in 6 steps) implementation of an automated information system, adherence to which, in our opinion, will allow them to carry out effective, rational and affordable transition to automation accounting (full or partial).

However, given the number of problems of economic, political and social nature in the near future to ensure the implementation of automated information systems on most domestic enterprises can not be accomplished.

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 ROLE AND IMPORTANCE OF BUDGETING IN DECISION-MAKING AT THE REPAIR ENTERPRISES

Adaptation of the Aircraft Company to complex environmental factors destabilizing requires creating a new financial management mechanism that can adequately respond by making effective management decisions.

This situation led to finding and using effective means of survival, one of which was the budget management method that showed in a competitive advantage over other methods.

Budget management system is increasingly seen as an effective technology that is able to solve the following problem:

1) establish a framework for effective management decisions;
2) increase the efficiency of using of their own resources, assets;
3) the validity of the allocation of resources in certain areas;
4) provide "financial transparency";
5) improvement of financial discipline, promotion of efficient units;
6) monitoring of the financial performance of departments and businesses;
7) controls the change in the financial situation, financial stability, stability of the financial condition of the company.

The aim – to reveal the essence of budgeting in management decisions on aircraft repair company.

The methodological basis of the research was a systematic approach to the analysis of economic phenomena, scientific methods of general and special, the unity of ascent from the concrete to the abstract and from the abstract to the concrete, idealization and formalization of real relations to management decisions in budgeting, economic processes and phenomena through analysis and synthesis respective categories.
The main purpose of the concept of budgeting system is to increase economic efficiency and strengthen the financial stability of the company aircraft by means of coordinating the activities of its business units towards a quantity and quality defined final output.

Data are intended concept of responsible budgeting scheme strategic and operational management decisions that can be represented as a developed model of information flow. Incoming information flow of the system parameters is forecasted sales company and forms, the transfer of budget problems in place, information flow system operating budgets company. In turn, the information flow system operating budgets company generates consolidated budget form. The following information flow system records management company formed as you complete tasks planned structural units and generates information flow plan-fact analysis of the implementation of operational budgets. The following information provides flow correction targets in line with the current management decisions. Final information flow budgeting generate summary budget information and allow you to adjust the internal management decisions taken based on the degree of influence and forecast the state of the environment.

Assessment of the extent to which the main objective of the concept is proposed to carry out at the level of strategic decision making by analyzing the actual budget execution company, external evaluation of information, analysis, information management accounting.

Thus, implementation of budget management system for aircraft repair domestic enterprises can be the basis for making effective management decisions and, consequently, enhance the stability of the financial condition of the company.

The concept of budgeting should be mandated to ensure the successful operation of the aircraft maintenance company through strategic coordination, current and operational plans; coordination and integration of current plans for different activities; creating a system of high-quality and timely information support decision making support managers at various levels of management; creating a control system implementation plans of the company.
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**VII. Management, marketing, entrepreneurship**

**UDC 331.1**

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**EMPLOYER'S SOCIAL RESPONSIBILITY: THE VIEW OF STUDENTS**

In terms of spreading social risks, of instability in the labor market, violation of labor rights of employees spread of informal employment and social and labor
conflicts, lack of social dialogue, particularly acutest the problem of social responsibility of the employer. Domestic enterprises to build a good reputation employer, they must actively implement internal socially responsible practices. For corporate social responsibility is closely related to the quality of working life.

The aim of the study is to evaluate the knowledge of students in universities of Rivne region in the area of social responsibility of the employer.

In modern domestic and foreign scientific literature increasingly rising issues of corporate social responsibility, its functions, principles, benefits and risks in implementation.

The most common approach to corporate social responsibility focuses on what corporate social responsibility must implement in daily business. However, the principles of corporate social responsibility should be used in dealing with all stakeholders, the key of which are employees. Only under these conditions can be argued that the company is socially responsible.

To assess awareness of future workers in the area of corporate social responsibility in general, and social responsibility including employer sponsored expert survey was conducted of students four and five courses of higher education in Rivne region.

According to respondents' answers should be noted good knowledge of students with the essence of corporate social responsibility: the question "Are you familiar with the concept of" Corporate Social Responsibility? "78% of respondents gave a positive answer. At the same time, 59% of respondents in their responses indicated that important to them to their future employer was socially responsible.

Future specialists outlined the range of the main requirements for their potential employer. Thus, 72% of respondents identified that are critical to the performance of their professional duties they work in decent conditions of work, got a decent wage and have the opportunity for career growth. Almost half of the students surveyed importantly timely payment of wages. 59% of students surveyed believe that the social responsibility of employers prevails irresponsibility. Among the main causes of social irresponsibility students prefer high shadow economy in Ukraine (74% of
respondents), lack of stimulation of corporate social responsibility (60%), the predominance of the goals of economic benefits (54%) and high tax and state administrative pressure on business (52%). The answers are closely correlated with major socio-economic problems in the labor sphere Ukraine.

The good news is that the majority of students surveyed (92%) agree that the study of the problem of social responsibility of the employer is necessary and promising. Therefore, the active position of future specialists in different areas of society is an important motivating factor for the development of corporate social responsibility in Ukraine, the establishment of sustainable development.

The study leads to the conclusion that for today's of students in universities of Rivne region issue of social responsibility is an important employer and relevant. Thus, if the employer is interested in highly skilled workers who are able to efficiently perform tasks, it should ensure its appeal for them decent working conditions, social significant salary, opportunity for career growth. In turn, if potential employees have a real choice, they prefer socially responsible employer.

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INVESTIGATION OF CONSUMER BEHAVIOR DEPENDING ON THE LEVEL OF QUALITY OF TELECOMMUNICATION SERVICES

Telecommunications in Ukraine is one of the developed and perspective sectors of the economy. Today communications industry is oriented to ensuring the interests of each user.

There are already many operators of communication, so consumers have the right to choose such operator that is the most suitable and that they like on all factors.

The main consumer factors that affect the level of user satisfaction are quality, reasonable price, variety of services and complete satisfaction from everything.
Each operator must meet the needs of consumers for successful work. It is necessary to develop a model of consumer behavior in order to analyze and substantiate consumer behavior and their reaction to the level of service quality. It will help to investigate the behavior of consumers in successful and not successful attempts to obtain telecommunications services. Such model is needed for communication statements to study the relationship between service quality and consumer.

The modern market demands high quality from communications industry. Quality – a measure that is able to assess the level of customer satisfaction.

Communication statements have to investigate the market using the model of consumer behavior during the evaluation of the quality of communication services for successful activity.

The model with the help of which operators are able to determine the level of customer satisfaction and predict consumer behavior by changing the level of quality has already existed.

Such model is focused on the market and its needs. With using this modeling method, current operators are able to look at the market through the eyes of consumers.

The high competition has led to stimulation of the market and orientation operators towards market, using methods that help evaluate the level of quality and improve it.

The author used a model of consumer behavior in this article. The existing model has been updated and adapted exactly for the telecommunications market. The all possible actions of consumers in successful and not successful reception of communications services have been analyzed in the model. Operators are able to investigate the reaction of consumers on the level of quality of services at partial and full no satisfaction from use of telecommunication services with the help of modeling. Customers find an alternative and change the operator at full not satisfaction. In case of partial satisfaction of the consumer looking for an alternative, but not completely refuses from the service of previous provider (possible use not all
range of services). Maybe he can not find an alternative and come back, but he does not cease to expect the emergence of new operators.

Also the greater number of possible reactions of consumers in repeated attempt to get communications services has been analyzed, there is such an option, as not satisfaction. This reaction of consumers indicates that the user is immediately begins to look for alternatives, but does not mention that it will cease to use the services of the previous operator, as clearly is shown in the version full not satisfaction. This suggests that consumers have a large number of actions and reactions on the low quality of services, but if the operator starts to use measures to improve the quality and troubleshooting partially and not satisfied customer stop to look for alternatives and returns.

Also the number of options reactions of consumers in finding alternatives has been increased and the market actions at not finding alternatives have been investigated. This study has great significance for communication operators. It clearly indicates impact of existing competition in the market. In the model of consumer behavior is clearly indicated that if the consumer did not find an alternative, and returned to using the services of the previous operator, it does not cease to expect the emergence of a new operator that will satisfy their needs in its entirety. This fact indicates that at this stage should be such operator who seeks to complete customer satisfaction.

The current market requires do everything quickly and efficiently. The model of behavior will help to operators to react quickly on changes in the telecommunications market will show what needs for the consumer.

It is very important to keep a good image for the operator. Satisfied customers are successful activity and further development for operator of communications.

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VIII. Financial and credit system

UDC 657.2

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ACCOUNTING AND ANALYTICAL ENSURING STRATEGIC MONEY FUNDS MANAGEMENT AS A COMPONENT OF MONETARY ASSETS OF THE ENTERPRISE

Dynamism and unpredictability of financial processes that are characterized by rapid change of external conditions and criteria for optimal management determined the need to develop an information model that would become a basis for management decisions contributed to the development and implementation of business strategy and served as a means to achieve success in business. According to some scientists such information model has become strategic accounting.

However, it would not be quite true for the reason to agree with this statement in full that single strategy accounting can not create necessary for making management decision for information support because accounting only states facts of its content, and analytics of these facts is carried out through a strategic analysis. So just close combination of strategic accounting and analysis will allow to create the information model that is capable of create the necessary accounting and analytical support for making strategic management decisions.

The assertion about the need of formation the system of information support for making strategic management decisions in the researches of domestic scientists that is overwhelmingly based on the modifications of dominant foreign researchers. Thus, there is the need for modernization the accounting system and singling out subsystems of strategic accounting that is aimed at creating appropriate accounting
and analytical support for making management decisions and monitor the development of the enterprise in the interests of its owners and other interested contractors.

The need for singling out strategic accounting in subsystem of accounting is based on existing differences strategic accounting in contradistinction to accounting, which in turn is partly dictated by the differences between strategic management and business management in the traditional sense.

However, identification of strategic accounting in the subsystem of accounting is not testament to its isolation, but rather confirming the fact of its close relationship with other subsystems.

In particular, accounting information characterizes only availability and changes in the value of monetary assets in making strategic decisions, but it has not characterize factors of influence that halted any prediction of the situation on prospect.

As you know, the most important factors of influence on change in value of monetary assets and, in particular, money is the change in exchange rates and the deepening of the inflationary process.

So consideration of both the first and second group of factors is compulsory in making strategic decisions on the management of monetary assets.

A gradual strategic analysis of cash, which will help to create information support for the evaluation of the enterprise activity in the present and future time, will become the basis for planning and forecasting future cash flows and hence a basis for making management decisions has been proposed in the article.

The formation of proper accounting and analytical support of strategic cash management as part of monetary assets of the enterprise will allow managers to maintain the proper level of solvency of the enterprise, to prevent the threat of crisis and provide making substantiated management decisions on the effective management of monetary assets of the enterprise.

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RETROSPECTIVE ANALYSIS OF SOCIAL CAPITAL

Ukraine’s integration into the world economy, the effective implementation of socio-economic reforms in this direction and the welfare of citizens, are not possible without a high level of development, especially the social capital of the state. However, despite Ukraine's accession to the World Trade Organization, Association of the European Union and a series of signed cooperation agreements with international public and private institutions, the effectiveness of social capital is low.
This is due primarily to the lack of effective material and psychosocial stimuli for the workers, as an integral part of social capital.

Today the level of wages in Ukraine as the main component of material stimulation of workers and reproduction of social capital, is the lowest compared even with some CIS countries (Azerbaijan, Belarus, Kazakhstan and Russia) and it does not provide its simple reproduction. Thus, in 2013 in Ukraine, the average salary in terms of US dollars amounted to only US $ 408.5 or 1.5 – 3 times less than in the above mentioned states.

Low wages, lack of employment, unemployment and other social factors cause a significant release of employees from different spheres of social activity, external and internal migration in the country. These factors provoke a reduction of the most able, experienced and promising in terms of effective use and reproduction of social capital, workers – young people, who affect the national economy and food security of the state. Therefore, an important issue in the current development of Ukraine's economy is the definition and implementation of effective leverage on the reproduction of social capital.

Due to the above mentioned problem, the main purpose of this study is a retrospective analysis of social capital. According to the above purpose we generated the following tasks:

- reveal the essence of social capital;
- identify and describe the main theoretical concepts that form the system of the development of social capital;
- to propose measures to improve the efficiency of formation and reproduction of social capital and justify the results.

The analysis we found that there are different approaches to the interpretation of the essence of social capital as a social category. They are very similar and differ only in the individual components. So, most researchers in this category mean a series of psychological, physiological, moral, ethical, economic and other personal qualities and capabilities of each person which is his/her main resource and advantage compared with others in the process of adaptation and effective
implementation in a particular society (social environment) at the macro and micro levels.

Taking into consideration the above mentioned approach, in our opinion, it is appropriate to define and describe the main theoretical concepts that form the system of the development of social capital as a social component. This approach is complex, interrelated and it reflects the evolution of the theory of the formation of social capital as a social category. It is a precondition for improving the quality, especially the working activities of employees.

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THE FINANCIAL POLICY OF SUSTAINABLE DEVELOPMENT OF RURAL TERRITORIES

The main objective of the research is the substantiation of financial principles for sustainable development of rural territories taking into account collateral for the proper level of quality life for rural residents.

The dialectical approach, general and scientific and special methods were used in the research process. In particular: monographic method – for substantiation essence of the concepts “financial policy”, “rural territories”, “sustainable development”; structural and logical method – in defining the role and directions of financial policy, substantiation of the conceptual strategy for sustainable development of rural territories.

The role of financial policy as promoting the effective implementation of certain social, environmental, financial and other functional measures by the state has been determined. It has been established the purpose of financial policy of the state, which increases the gross domestic product, increases the efficient use of state financial resources. It has been substantiated intrinsic characteristics of sustainable development of rural territories. It has been found that the financial policy of sustainable development is positioned as a crucial factor in the implementation of public functions in the agricultural domain, which is closely intertwined with the management of agricultural economics, increasing the efficiency of agricultural production, improving the lives of rural population. It has been formed a central idea for sustainable development of rural territories which claims to ensure a high standard of living and harmonious development of environmenta land social and economic spheres.

Sustainable economic development of rural territories is defined public financial
policies as a part of social and economic policy of the state to ensure sustainable growth of financial resources, financial support for implementation of social and economic programs.

The comprehensive approach to consideration the problem of making balanced financial policy of sustainable economic development of rural territories that is aimed at implementation of social and economic programs to increase the level and quality of population life was used.

The obtained results of research will contribute to the development of substantiated policy for providing social, economical and environmental development of rural territories and improving the welfare of rural population.

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BANKING SYSTEM OF THE USA

The major sphere of national economy and inalienable structure of market economy is the banking system. And the degree of development of the banking system is determining development of economy of any country to a great extent.
The banking system of the USA is named the Federal backup system. It is the system of private banks, which carries out the role of central bank of the USA. Money-and-credit two has the systems of the USA levels. There is the Federal backup system at first level, and at second level are commercial jars and non-bank financial institutions.

Commercial jars are divided on the turn: universal jars; specialized jars. Will mark and that the banking system of the USA after the structure considerably differed from the systems of the European countries. In the USA the center of the credit system is the Federal backup system (FRS).

It costs to mark the turn and that in the USA absent the family postal jars. The separations of state postal connection conduct only the separate types of postal counts and have no authority to carry out economic calculations between legal or physical entities.

Savings-banks are another feature of state participating banks in the USA. In the USA there are bank organizations which are named «Jars of federal economies», but it is establishments the assets of which do not contain state capitals and these jars are not state.

Commercial jars loan and calculation accounts offer in the USA the clients. In most cases they execute those functions, that and state or postal jars in the countries of Western Europe. A key role in the banking system of country is played by the Regional jars of the USA. Activity of such credit establishments is regulated the separate legislation of every state in particular.

For more detailed description of regional banks it follows to consider the concept of branches of banks and their separations with the limited functions.

Opening of regional separations was regulated a state government, and to lifting restrictions on opening of separations of banks outside the state changes which took place preceded Essence them consisted in that many large banks were created by own offices in cities through this country, the task of which was delivery of loans on consumer necessities, loans business enterprises, and also loans, under the real estate, however included in their task of bringing in of deposits.
The USA has a bank the most widespread type of regional banks without separations. The amount of banks in the USA considerably excels the amount of banks at any other country exactly because jars without separations are an absolutely overwhelming type of banks in the USA. Also the infrastructure of the money-and-credit system of the United States includes other non-bank financial institutions. To the non-bank financial institutions take: Federal credit establishments, pension fund, Insurance companies.

And investment companies, credit unions, belong to other non-bank financial institutions, savings and loan associations and others like that. Consequently, from the above-mentioned it is possible to draw conclusion that development of the banking system of the USA, as well as other countries with the developed economy was predefined legislatively institutions by transformations to bank activity, which was formed in the process of historical development. Such experience can become useful to the improvement of the domestic banking system.

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TAXATION OF PROFITS FOR BUILDING ENTERPRISES UNDER LONG-TERM CONSTRUCTION AGREEMENTS (CONTRACTS)

Building is characterized by specific features that are caused by the presence of specific stages of its implementation, as various partnership relations both with external contractors and internal structural units which affect the formation of financial results of building enterprises and their taxation. In today's conditions it is advisable to pay particular attention on tax accounting of financial results for long-term construction agreement (contracts).

The normative acts on regulation methods for determining profit before taxation of building enterprises by building long-term agreements (contracts) has been analyzed in this article and the need to introduce changes and amendments in connection with the introduction from 01.01.2015 the Law “On Amendments to the Tax Code of Ukraine and Certain Legislative Acts of Ukraine on tax reform” from 28.12.2014, № 77-VIII have been substantiated.

According to results of conducted research has been proved that normative regulation of taxation profits of building enterprises by long-term construction
agreements (contracts) still remains uncoordinated and unspecified. Whereas the Law of Ukraine “On Amendments to the Tax Code of Ukraine and Certain Legislative Acts of Ukraine on tax reform” instead of the usual procedure of separate taxation from 01.01.2015 was introduced fundamentally new procedure that is based on the determination of financial result (profit before taxation) according to the accounting.

In order to increase analyticity, efficiency and accuracy of accounting data to determine the profit before taxation of building enterprises practical recommendations for improving the legislation on the regulation of accounting profit before taxation by long-term construction contracts by the following ways have been developed:

- firstly, additions of the item 2 of Accounting Regulations (Standards) “Construction Contracts” with the term “long-term construction contract” with a clear list of criteria for its recognition the long-term;

- secondly, present the content of the item 13 of Accounting Regulations (Standards) 18, “Construction Contracts” as follows – to the costs that are directly related with the implementation of construction contract include direct material costs, direct labor costs, other direct costs (including the cost of performed works by sub-contractors) according to Accounting Regulations (Standards) 16 “Costs” that is approved by the Ministry of Finance of Ukraine from December 31, 1999, no. 318 that is registered in the Ministry of Justice of Ukraine on January 19, 2000, no. 27 / 4248 and methodical recommendations of formation of the cost of construction and installation works, approved by Ministry of Regional Development from 31.12.2010, no. 573.

Introduction of these changes is because Accounting Regulations (Standards) 16 “Costs” does not include the cost of branch formation characteristics of construction and installation works and therefore complicates the reflection in accounting incurred expenses of building enterprises;

- thirdly, additions of the item 2.1 of Accounting Regulations (Standards) 15 “Revenue” by the method of evaluating and correcting incomes by long-term construction agreements (contracts).
Practical implementation of submitted proposals will allow harmonizing the procedure of keeping tax and accounting, and thus improve the quality of accounting and information support for taxation of profits for building enterprises.

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Diagnosis of bankruptcy – is early detection of insolvency losses, financial dependence on external funding, low business activity. Therefore, the diagnosis of classical models using bankruptcy profitability, financial stability, liquidity and business activity.

General requirements for the diagnosis of bank failures are:

– identity base of primary data for individual units and internal indicators (e. g., some commercial banks) and centralized data;
– compliance with all technical and organizational options early diagnosis of
bankruptcy (monthly data in the context of certain blocks and quarterly analytical
reports, consolidated semi-annual policy papers, etc.);
– operation on the basis of continuity, which means that the work of collecting
and evaluating information should be conducted on a regular basis;
– availability of findings and results to all interested users information on the
activities of banks.

The mechanism of bank failures diagnosis includes principles, methods,
indicators, information technology and regulatory support, tasks and directions.

To predict the bankruptcy system in the world used econometric models which
are based on financial ratios: E. Altman’s score model, Springates score, Lises model,
Taffler’s test, Beaver’s coefficient.

However, the use of many methods and models related to detecting bank in
terms of susceptibility to bankruptcy in Ukraine is complicated by significant factors:

1) due to the fact that the banking system of Ukraine is very young and
information base, needed to use traditional statistical methods, is small;

2) are significantly different external conditions for companies that exist in
Ukraine and in the advanced economies;

3) there is a risk to obtain from public sources of information about the object of
study that is not true;

4) the limited range of application systems used by supervisory authorities, their
low speed and complexity.

The most common method of analyzing the effectiveness of banking is the
method of decomposition PA equity or Dupont model. Using the method extension
Dupont factor model, you can get the relationship between profit and risk model:

$$\text{ROE} = \text{ROA} \times \text{MK},$$

ROE – return on capital (K);
ROA – return on assets (A);
MC – equity multiplier.
Consider the Altman’s z-score model prevent bank failures by the example of JSC "Raiffeisen Bank Aval".

\[
Z = 1.2 \times 0.191 + 1.4 \times 0.064 + 3.3 \times 0.154 + 0.6 \times 0.079 + 0.999 \times 0.084 = 0.958
\]

\(Z > 0\) – which means that the probability of bankruptcy more than 50%.

Now calculate the probability of bankruptcy of JSC "Raiffeisen Bank Aval" using factor analysis model corporation "Dupont".

1) Profit margin = \(\frac{3 977 522}{9 031 619} \times 100\% = 44.04\%\)
2) Return on assets = \(\frac{9 031 619}{47 085 394} \times 100\% = 19.18\%\)
3) Multiplier = \(\frac{47 085 394}{8 999 803} = 5.232\)
4) Return on assets = \(44.04\% \times 19.18\% / 100\% = 8.45\%\)
5) Return on equity = \(44.04\% \times 5.232 = 44.21\%\)

Riskiness of bank indicates capital multiplier, the upper limit of the norm which must be from 1 to 25. Since the multiplier is only 5.232, the JSC "Raiffeisen Bank Aval" is a bank with a relatively low risk of bankruptcy (about 20%).

In general, the use of techniques decomposition analysis provides evaluation of the situation of a particular bank in the market, the definition of financial guidance in the planning process and are effective tools for strategic financial management of the bank.

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**UDC 657.6**

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**TAXATION OF MILITARY DUTY IN UKRAINE**

At this difficult time for our country Ukraine and every citizen need to come together as never before to realize that only together we can defend its national independence, because the count, hold and pay military duty must have right now. In order to increase funding for the defense of the state temporarily, from August 3 2014 war tax imposed at a rate of 1.5 percent. Object of taxation. Law of Ukraine on December 28, 2014 № 71-VIII «On Amendments to the Tax Code of Ukraine and Certain Legislative Acts of Ukraine on tax reform», which came into force on 01.01.2015, taxation extended military training before the enactment of the decision
of the Verkhovna Rada of Ukraine on completion reform the Armed Forces of Ukraine.

Substantial publications regarding the development of Ukrainian troops passed legislation, letters, plays an important role for our Ukraine. The purpose of the article is to outline the concept of military necessity collection, financing measures to improve the capabilities of the state and justify solutions to military taxation timely tax.

Military duty is a new kind of budget revenues, which include revenues to the general fund budget. The object of taxation individual – entrepreneur net taxable income, the difference between the total taxable income (earnings in cash and kind) and documented expenses related to business activities such individual – entrepreneur.

Taxation of military training are also subject to income that the taxpayer received under civil contracts (contract award) for the execution of works (services), the amount of which is shown in the act of the executed works (services). In this case, the person responsible for the calculation and payment of the budget is a tax agent who must enforce tax liabilities in the form and manner specified in Article 176 of the Code.

Thus, the military tax – a "patriotic tax" honor, every citizen of our country. Today, the country is difficult; our soldiers sacrificed their lives for us, as can be debated whether to give fifty hryvnia out of every hundred. Such interest payments will not be a huge loss, and penny to make millions of our financial assistance defenders.

As a result, it should be noted that for the entire period for payment of this strategically important payment provided its stable revenues to meet the needs of Ukrainian Armed Forces. The essence of the military tax is its legislative framework and methods of collection. However, the rhythmic flow of this new tax payment is a sign of awareness of taxpayers to be bound by this tax, and diligent performance of their patriotic duty by ensuring the payment.
In particular, such income includes amounts paid for the use of land shares. It should be noted that the tenants of agricultural land should definitely count and the amount paid to the budget of the military collection of revenues paid for the use of public shares. In addition, military duty payable as income from leasing of movable and immovable property, income arising from the disposal of corporate rights and securities, income from gifts, bequests, prizes and winnings and other income stipulated in Article 14.1.54 of the Tax Code of Ukraine. And to income taxed military duties include income from interest, dividends, royalties received and investment income.

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UDC 657.1

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THE ESSENCE AND CONTENT OF ORGANIZATION OF INTERNAL CONTROL OF CREDIT TRANSACTIONS

The aim of this research is theoretical justification of the essence of internal control of credit transactions and determining the content of internal control as a process.

In order to achieve this aim it was analyzed and systematized the regulations and existing scientific views on the definitions of internal control in banks, its organization and credit transactions. Such an approach gives the opportunity to provide the definition of "organization of internal control of credit transactions." Besides, it was summarized
the substantial components of the internal control system of the bank. The content of the internal control of credit transactions was determined.

As a result of careful analysis of the legal documents, scientific views of the definition of bank internal control and it’s organization provided by the author it was formulated the own definition of the essence of the bank internal control, which should be understood as a process of internal control developing and making progressive changes in the organization and functioning of the previously established operating system of bank internal control. Since the bank’s credit transactions should be estimated as a very risky, they should be a subject of the most thorough and frequent monitoring and internal auditing. According to the author, the organization of internal control of credit transactions is the process of developing of internal control of credit transactions and making progressive changes in the organization and the functioning of the previously established the current system of internal control of credit transactions.

The contents of internal control of credit transactions is disclosed by summarizing the structural elements of the internal control system of the bank. As the structural elements of the internal control system we should mention: monitoring and correction of deficiencies; detection and risk assessment; information and interaction; control and distribution of powers; management control and control culture.

The characteristics of the essence of credit transactions as the components of internal control of credit transactions should include the following: 1) monitoring of the credit transactions and the distribution of powers between the units of the bank, individuals and agencies related to the credit transactions; 2) monitoring and correction of deficiencies of implementation of credit transactions; 3) "information and interaction"; 4) "identifying and estimation of credit transactions risks."

The novelty of the definition of the organization of internal control of credit transactions is taking in a account the essential features of the process and outlining of the objects and the directions of this process. The definition of internal control of credit transactions proposed in the article is more meaningful.
The scientific difference between the previous definitions and the approach offered by the author should be stressed because of the opportunity to outline clearly the main activities of the internal control of credit transactions.

The scientific results of the article are of great help for internal controllers to take into account the peculiarities of internal control of credit transactions in banks, which increases the effectiveness of such control activities in practice.

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SUBSTANTIATION OF THEORETICAL APPROACHES TO DEFINING THE ESSENCE CREDIT RISK OF BANK

Banks credit risk management process is regulated at Methodological Recommendations on the organization and operation of risk management in banks Ukraine, at Guidelines for the examination of banks risk assessment system "Regulations on the formation and use of bank Ukraine allowance for losses on active banking transactions and at standards Basel Committee on Banking Supervision.

The opinions of scientists diverge in determining the nature of the credit risk of the bank. To elucidate the typical and original definitions used bank credit risk morphological analysis.

The article summarizes existing work on the said issue, allowing the components to codify the priority nature of credit risk analysis bank. In economic literature there is no single approach to definition.

Highlighted theoretical approaches to understanding the nature of the credit risk of the bank, which is interpreted as a kind of risk, others – as a measure (uncertainty), the probability level and effect.
However, in most definitions No description occurrence of adverse outcome in credit risk, indicating the need to incorporate effective approach to the nature of credit risk.

The theoretical approaches to determining the nature of the credit risk of the bank and its main characteristics are proved. Some scientists follow an approach under which financial losses for the bank's credit risk is the failure by the borrower (counterparty bank) liabilities to the bank for credit transactions. In one approach at the credit risk at the bank counterparty (side of that has committed itself) cannot fulfill the terms of a financial agreement with the bank or otherwise perform its obligations (to use the software return borrowed funds).

Methodological basis of the research is morphological analysis. In the process of learning and generalization of scientific research methods used comparison, analysis and synthesis, induction and deduction. Also, the study is based on regulatory support of the National Bank of Ukraine.

Different approaches in financial losses in the credit risk of the borrower understand paying principal and interest that are due to the lender in the loan agreement term.

Established priority components in the analysis of the essence of the concept, including "essential characteristics", "financial loss" and "unfavorable outcome" upon the occurrence of credit risk for the bank. The conclusions about the need to consider effective approach to the nature of the bank's credit risk, which characterizes an unfavorable outcome for the bank upon the occurrence of credit risk.

The obtained results give credit to define risk as the probability of bank losses a bank of resources, loss of profits or increase the amount of reserves on active operations with fail to meet its obligations to the lender (default borrower interest on the loan and / or non-repayment of the loan amount, loan breach agreement).

The result of research is the basis for studying the problem of assessing and managing credit risk of the bank. Justification theoretical approaches to determining the nature of the credit risk of the bank will increase the efficiency of state regulation of banks, which will help reduce the level of bad debts of banks.
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Sources of Financing Innovation Activity of Airlines

Speed of technological change in the global air transport industry, combined with ever-increasing costs of servicing fleet, its updating, fuel costs and high risks of innovative technologies defines the task of finding financial support for innovation airlines.

There are two types of sources of financing innovation airlines – internal (part of the net profit, aims to develop innovative and depreciation, reinvested through the sale of fixed assets) and external (public and private sources). The state funding sources include budgetary funds, extra budgetary funds, public tenders and orders. By non-venture capital funds, investment institutions, insurance companies, foreign private investment funds, hedge funds and leasing.

Analyzing international experience of finding and attracting investment to develop innovative projects global airlines should be noted that the global economic crisis in 2008, the European sovereign-debt crisis, European banks reduce positions in the market of debt and increase barriers to financing in US dollars has shifted sources financing innovation airlines to financial institutions in Asia, including the Bank of Japan. A number of mainly European banks have historically played a key role in financing innovation airlines gradually out of the market. This causes tension in the financing, compounded by the ongoing process of reducing the share of bank borrowings and the transition to Basel III.

As a result of the limitations of available financing commercial banks, private equity and hedge funds took the first position in the market of aviation leasing and innovation and provide a significant source of required capital, lending and leasing.

Types of aviation assets for private equity and hedge funds: the main aircraft and lease asset-backed securities (Guggenheim/AerCap securitization Class E Bonds
for control of portfolio) are: direct investment in aircraft and aircraft owning entities; equity investment in aircraft leasing firms or joint ventures; secured and unsecured privately placed notes; loans secured by aircraft or aircraft owning entities; co-investments with other investors/other funds in all of the above.

The main reasons private equity and hedge funds attracted to aircraft market are: significant amounts of capital can be put to work in aircraft related transactions; aircraft assets, while subject to business cycle and risks, have generally not been subject to as wide valuation fluctuations as other asset types, particularly newer aircraft; debt can be structured in the form of an asset-backed security, which qualifies as debt for tax, with no U.S. withholding tax on interest, allowing wide range of entities to invest and participate, even if underlying assets generate U.S. source income; aviation leasing assets provide current lease income and special tax benefits, unlike typical “J Curve” investment fund or venture capital return profiles; aviation assets are “hard assets” and in turbulent times, investors flock to hard assets; learning curve for establishment of relationships, technical expertise, documentation of operating leases and purchase transactions help protect the aviation investment and finance industry from complete market overrun and structurally provides a limit or governor on new competitors.

So, on the one hand, according to the foreign airlines on orders of new aircraft with innovative solutions reflect a period of active fleet renewal, expansion proposals for entertainment on board, additional services and programs, but on the other hand, there are a number of counter obstacles to aviation market financing that can make these orders disproportionately expensive. As a result, the air transportation market there is attractive opportunities for investors who are willing and able to invest large amounts of capital. The most actively offer support in this area banks and governments in countries such as China, Singapore and the United Arab Emirates and other institutional investors such as sovereign wealth funds, insurance companies, pension funds and some private equity funds.

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