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CREDIT AND FINANCIAL FACTORS OF BUSINESS ACTIVITY REGULATION

Statement of the problem. Creating conditions for the development and further improvement of business regulation is not possible without in-depth study of the theoretical and methodological aspects and features of the development and use of its financial resources. Particularly relevant and not worked out the problem is in search of modern tools of regulation of small business in Ukraine.

Analysis of recent research and publications. In scientific studies A. Bandura, M.J. Korobov, P. Orlov, K. Y. Petrov [1], I. Zyatkovskoho [2], V. Metz [3] and other developed theoretical and methodological foundations of analysis merits and features of the formation and use of financial resources of enterprises. Problems of Research financial stability and liquidity of perfected, including N.V. Buchasom [4,] Y. Zhuravlev [5], A. Bondariev [6], A. Mycak [7]. Approaches proposed by V. Fedorenko, V. Chepinohoyu [8], A. Pakhomov [9] and others, adapted to the level of assessment of the financial and economic standing company.

Problem. To investigate the nature and characteristics of finance businesses to carry out a classification of small business finance according to the sources of their formation, to define a set of forms and methods for their formation and use in the modern world.

The main material of the study. Further dynamic development of small businesses contributes significantly to overall economic growth. However, its activity is constrained by financial barriers. The main source of investment remain in their own financial resources of small businesses and family loans. Bank loans are used is limited because of high interest rates and the fact that there are no guarantees for banks (in the form of mortgages or liquid assets).

In market economies, finance is a major economic intervention tool in the process of expanded reproduction, distribution and redistribution of the gross national product. They are a specific form of movement of industrial relations, economic subsystem basis. Finance as a system of economic relations objectively divided into two areas: public finance and finance of enterprises (businesses).

Finance businesses are the part of economic relations and the associated formation, distribution and use of income and funds. They are closely correlated with public finance: the higher the productivity, the greater the size of the product produced by the firm, the greater part of it could bring to the state treasury. Conversely, the greater the amount of profit, the larger part of it can be directed to the budget and the expansion of production, the higher the efficiency and ultimately the mass of profit.

Finances of small businesses are essential for the formation of public finance. There are a variety of forward and backward linkages between macro-level and micro finance numerous business units. Small business entities pay state and local government taxes, in turn, the state provides them with direct and indirect subsidies, provides indirect measures to promote enterprise development.

Within the financial relationships of a market economy finance businesses, particularly small businesses

play an important role because they serve the main link of social production, which creates tangible and intangible benefits and is formed determines the mass of financial resources of the country, they are characterized, on the one hand, features that characterize the economic nature of finance in general, and on the other - especially due to the operation of finance in business structures.

Despite the differences in the activities, finances of small businesses have the same principles of:

- Rigid centralization of financial resources that provides quick manoeuvrability them, their concentration on key areas of business;
- Financial planning determines the future cash flow all entities and main directions of their use;
- Creation of financial reserves that provide a constant (stable) operation possible fluctuations in market conditions;
- Unconditional use of financial liabilities to partners [11].

The initial formation of small business resources occurs at the base of enterprises, formed when the statutory fund. His sources, depending on the organizational forms of management are: mutual contributions, equity, revenues associations. Capital assets characterizes the amount of money (fixed and floating), invested in the production process, where there are fixed and working capital.

In 2011, the value of fixed assets of small businesses accounted for 5.8 % of total industrial fixed assets, while in 2010 this figure was only 2.2 %. The cost of working capital in inventories inventory in 2011 was 4.2 % of total current assets [12].

Organization of financial relations of small businesses based on the formation and movement of financial resources of these entities, their effective use. Unfortunately, the domestic economic science so far has no position on the conventional definitions of "finance businesses", "financial resources". O.D. Vasylyk notes that "... finance businesses - a variety of funds that are created and used for the purposes of the implementation and realization of products and services in various sectors of the economy" [13]. By definition, M.J. Korobov, "... the financial resources of companies - is the purpose of money funds, which are formed in the process of distribution and redistribution of national wealth, the gross national product, national income and used in the statutory purpose companies" [14].

In our opinion, the financial resources of businesses - a cash income and proceeds from the disposal of businesses and are designed to meet financial commitments, the costs of expanded reproduction and economic incentives for employees. Formation of financial resources at the expense of their own and similar funds, mobilizing resources in the financial market and the cash flow from the financial and banking system in order redistribution.

Thus, financial resources businesses can be divided into three groups according to the sources of their formation. The first group should include revenues and revenues generated from their own and similar funds. Income: income from operations, income from execu-

tion of research and development work and other trust income, income from construction work performed by economic means, other types of income. Income: depreciation, revenue from property retired, non-current liabilities, income trust (payment for child support, etc.) to mobilize domestic resources in construction, unit and other contributions by the staff members, other revenues.

The second group includes funds that are mobilized in the financial market, namely sale of shares, bonds and other securities, and credit investments.

The third group should include revenues from the financial and banking system in order redistribution. These sources include: the financial resources which are formed on an equal footing; insurance indemnity risks, financial resources received from corporations, associations, etc., dividends and interest on securities of other issuers; budget subsidies and other types of resources.

In 2012, the financial resources of small businesses over the previous year increased by almost 40 %.

If we consider the role of finance small businesses in the economy, we see that the share of profit small businesses in 2012 in trade and public catering is 44.1 % in consumer services - 40.3% in supply and sales - 19.7%, construction - 16.4 %. Overall tax profit small business constitutes only 7.8 % of the balance sheet profit sectors of the economy. In 2012, the small business tax profit increased significantly. However, the proportion of the financial resources of small businesses in the gross domestic product each year is declining. Also reduces the share of the financial resources of small businesses in general financial resources of the state [12, c. 55].

This dynamic relationship between these parameters is extremely destructive effect on the development of small businesses, causes mechanical destruction of financial proportions, formed between economic agents in the previous period, creating a crisis of payments, as well as – leads to further shadow economy.

Market relations in small businesses must properly assess the financial position of the enterprise, the financial situation in the national economy as a whole. Otherwise they will not be able to take appropriate management decisions in this area, and their chances of success in a competitive market struggle to remain minimal.

The main directions of the state policy of financial regulation factors of small business in the near future, in our view, should include: creating an appropriate legal framework that would ensure the effective development of business and contributed to the formation and use of effective Finance Small Business; further development of the network financial

institutions, investment and innovation funds, insurance companies, improve the mechanisms of taxation, financing and insuring small businesses, providing conditions for the development of advanced forms of small business financing, development and implementation of mechanisms to stimulate commercial banks on loans ma-small enterprises, that operate in priority areas, improve and simplify the accounting and reporting of small businesses.

The implementation of these and other measures will promote small business formation and acceleration of the effective use of financial resources of the sector.

Findings from the study. From the above it can be concluded that, since the structure of the financial relationships of a market economy finance businesses, particularly small businesses play an important role, one of the priorities of the state policy is to develop and further improve mechanisms to facilitate the formation and use of effective Finance small business.

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