

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE  
KHERSON STATE UNIVERSITY  
FACULTY OF ECONOMICS AND MANAGEMENT

**SCIENTIFIC JOURNAL  
OF KHERSON STATE UNIVERSITY**



Series:  
**ECONOMIC SCIENCES**  
Number 1

**Kherson-2013**

## EDITORIAL BOARD:

### Main editor:

***Shaposhnikov Kostiantyn Sergiiiovych***, Doctor of Economic Sciences, Associate Professor, (Dean of economic and management faculty, Professor, Department of economical theory Kherson State University).

### Main editor deputy:

***Soloviova Nina Ihorivna***, Doctor of Economic Sciences ( Professor, Department of management and administration Kherson State University).

### Responsible secretary:

***Stankevych Yuliia Yuriivna***, Candidate of Economic Sciences (Senior Lecturer, Department of economical theory Kherson State University).

### Members of editorial colleges:

***Mokhnenko Andrii Serhiiiovych***, Doctor of Economic Sciences, Professor (Head of business economy department Kherson State University).

***Marmul Larysa Oleksandrivna***, Doctor of Economic Sciences, Professor (Professor of agrarian consulting and service department National University of Bioresources and Use of Nature Resources).

***Stratonov Vasyl Mykolaiovych***, Doctor of Law Sciences, Professor (Dean of law department Kherson State University).

***Irtysheva Inna Oleksandrivna***, Doctor of Economic Sciences, Professor (Head of international economy and economy theory department Mykolaiv National University named after V. O. Sukhomlynskyi).

***Sarapina Olga Andriivna***, Doctor of Economic Sciences, Professor (Head of accounting and audit department Kherson National Technical University).

***Khrushch Nila Anatoliivna***, Doctor of Economic Sciences, Professor (Professor of accounting and audit department Khmelnytsk National University).

***Kniazieva Olena Albertivna***, Doctor of Economic Sciences, Professor (Professor of business economy and corporative management department Odessa National Academy of Relation named after O. S. Popova).

***Skydan Oleh Vasylovych***, Doctor of Economic Sciences, Associate Professor (Vice Rector for scientific affairs and innovative development Zhytomyr National Agrarian University).

***Lozova Tamara Illivna***, Doctor of Economic Sciences, Professor (Head of accounting department Boryspil Institute of municipal management Interregional Academy Staff Management).

***Hrehori Hardner***, Ph. D, Professor of Economy of State University New-York state in Potsdam, USA

***Edvin Portuhal***, Ph. D, Professor of Economy of State University New-York state in Potsdam, USA

***Rymantas Stashys***, Ph. D, Professor of Economy, Head of management department Klaiped University, Lithuania.

**Recommended to print by the Science Council decision**

**Kherson State University**

(Protocol № 9 from 22.04.2013)

Certificate about state registration of  
printed mass media series KV 19747-9547P,  
issued by State registration service of Ukraine 15.03.2013.

## CONTENTS

### SECTION 1

#### CURRENT ISSUES OF ECONOMIC THEORY

<b>Bilyatskyy S.D., Yarovaya N.V. (Biliatskiy S.D., Yarova N.V.)</b> PREREQUISITE OF MODERNIZATION OF THE ECONOMIC SYSTEM OF UKRAINE.....	5
<b>Kobylyanskaya L.M. (Kobylians'ka L.M.)</b> FEATURES OF FORMING A COMMON ENERGY POLICY OF THE EUROPEAN UNION.....	9
<b>Rakitina L.I.</b> ANALYSIS OF THE FACTORS IN THE DEVELOPMENT OF HUMAN CAPITAL PRODUCTION ORGANIZATION IN THE EMERGING KNOWLEDGE ECONOMY.....	12
<b>Skibitskyy A.M. (Skybitskiy O.M.)</b> HUMAN POTENTIAL AND ITS DEVELOPMENT IN THE LIGHT OF ECONOMIC CRISIS.....	14
<b>Tsymbal L.I.</b> WAYS OF IMPROVEMENT OF REGULATIVE INFLUENCE OF THE STATE TO THE MARKET OF EDUCATIONAL SERVICES.....	19

### SECTION 2

#### THE PROBLEMS OF NATIONAL AND REGIONAL ECONOMY

<b>Balyabina G.S. (Baliabina G.S.)</b> MODERN REALITIES AND PROSPECTS OF DEVELOPMENT OF THE OUTGOING REINSURANCE MARKET IN UKRAINE.....	23
<b>Evtukhova S.M.</b> QUANTITATIVE PARAMETERS OF STRATEGIC PLANNING IN ENTERPRISE MANAGEMENT SYSTEM KHERSON REGION.....	27
<b>Komarova N.V.</b> ECONOMIC SYSTEM OF NATURAL REPRODUCTION RESOURCE POTENTIAL.....	30
<b>Mazurenko V.P., Hoynik Y.V. (Mazurenko V.P., Goynik Y.V.)</b> MODERN TRENDS IN THE ELECTRICITY MARKET CENTRAL AND EASTERN EUROPE UNDER ASYMMETRIC INFORMATION.....	35
<b>Orekhova G.A.</b> THE PART OF UKRAINE IN PROCESS OF MIGRATION STOCK CAPITAL: EUROPEAN EXPERIENCE .....	40
<b>Sverdau M.M.</b> REGIONAL ECONOMY AND ECONOMIC SECURITY OF REGION.....	43
<b>Talko M.O. (Tal'ko M.O.)</b> ACTIVITY PRIVATE PENSION FUNDS IN UKRAINE.....	48
<b>Shaposhnikov K.S. (Shaposhnykov K.S.)</b> THE MODERN TRENDS IN MERGERS AND DEEPENING IN THE CORPORATE SECTOR OF THE NATIONAL ECONOMY.....	51

### SECTION 3

#### ENTREPRENEURSHIP, MANAGEMENT AND MARKETING

<b>Grazhdankina O.A., Grazhdankin V.A., Shaposhnikov S.V. (Grazhdankina O.A., Grazhdankin V.A., Shaposhnikova S.V.)</b> CREATING A SUPPORTIVE ENVIRONMENT FOR THE DEVELOPMENT OF SMALL AND MEDIUM BUSINESS AT THE SUBJECT OF THE RUSSIAN FEDERATION.....	54
<b>Hrytsyna V.V. (Grytsina V.V.)</b> FEATURES OF CORPORATE RESTRUCTURING IN MODERN CONDITIONS.....	59
<b>Krivoshey V.V. (Kryvoshei V.V.)</b> MONITORING THE EFFECTIVENESS OF THE RESTAURANT INDUSTRY: THE PLACE AND ROLE OF HUMAN CAPITAL.....	62
<b>Logvinovsky E.I. (Logvinovskiy E.I.)</b> USE IN COACHING STAFF DEVELOPMENT THE USING OF COACHING IN THE DEVELOPMENT OF PERSONNEL.....	66
<b>Melnikova K.V.</b> ECONOMIC RISK: THEORETICAL ASPECTS.....	69
<b>Naumenko A.C.</b> HEAD OF CORPORATE CONDUCT OF LABOR: ITS NATURE AND CONTENTS.....	72
<b>Sivashenko T.V., Skibitska L.I. (Sivashenko T.V., Skybits'ka L.I.)</b> STAFF AS A FACTOR OF SAFETY ENTERPRISES ANTI-CRISIS.....	74

**Temnyuk T.O. (Temniuk T.O.)**

DETERMINING THE STRUCTURE OF THE ORGANIZATIONAL CULTURE  
OF CORPORATE ENTERPRISES.....

77

## SECTION 4

### FINANCE, MONETARY CIRCULATION AND CREDIT

**Vysochan O.S., Gnatyuk R.I.**

PRIMARY ACCOUNTING OF CAPITAL INVESTMENTS.....

79

**Demchenko O.G.**

CREDIT AND FINANCIAL FACTORS OF BUSINESS ACTIVITY REGULATION.....

82

**Kyryleyza I.S. (Kirileiza I.S.)**

THEORETICAL ASPECTS OF THE STUDY OF THE ECONOMIC SUBSTANCE  
OF THE RESOURCE BASE OF THE BANK.....

84

**Matrosova V.A., Kotova V.V.**

PROPOSALS TO IMPROVE THE ORGANIZATION OF ACCOUNTING  
OF INVENTORY AT THE PREMISES.....

87

**Sarapina O.A.**

SYSTEMATIC ANALYSIS OF THE FINANCIAL CONDITION OF THE COMPANY:  
METHODS AND AREAS OF IMPROVEMENT.....

89

**Tuchkovs'ka I.I., Zhernova E.V.**

AUTOMATED INTERNAL AUDIT LENDING OPERATIONS  
OF COMMERCIAL BANKS.....

93

**Yatsunska O.S. (Yatsyns'ka O.S.)**

CLASSIFICATION OF THE FIXED ASSETS IS IN THE PROCESS  
OF REFORMATION OF SYSTEM NATIONAL ACCOUNT.....

95

## SECTION 1

### CURRENT ISSUES OF ECONOMIC THEORY

UDC 330.34 (477)

**Bilyatskyy S.D.**  
*PhD, Senior Fellow,  
Senior Researcher  
IWEIR NAS of Ukraine*

**Yarovaya N.V.**  
*Candidate of Physical and Mathematical Sciences,  
Senior Fellow,  
Senior Research Fellow  
IWEIR NAS of Ukraine*

#### PREREQUISITE OF MODERNIZATION OF THE ECONOMIC SYSTEM OF UKRAINE

**Statement of the problem.** After the crisis the world has become more rigid compared to the early 2000s. Ukrainian companies are forced to compete with those corporations that have survived, and thus were able to reconstruct the production, concentrate it in the most efficient enterprises and activities, increase productivity, quantity and quality of their products, reduce the number of employees. If it won't be done the same in Ukraine, the competition in this market will be difficult.

**Analysis of recent research and publications.** The results of fundamental and applied research on the problems of successful scenarios of economic development of individual countries and formulated on the basis of their conceptual foundations of Ukraine expressed in scientific works of many local authors, particularly in the works of Yuri Pakhomov, E. Belarus, V. Budkin, A. Hawryluk, A. Vlasjuk, Dutchenka M., A. Kredisov, D. Lukyanenko, V. Novitsky, S. Bilyatskoho, Matviychuk A., V. Onishchenko, A. Plotnikov, V. Sidenko, Sidenko S., A. Soskin, A. Filippenko, N. Gullies and others. A special place in the works of these scholars is covering various aspects and features of the global transformation processes of the last decade.

Among foreign scholars whose work concerns the basis of modern methodological study on structural change and economic development, are: W. Heytsona, P. Drucker, A. Toffler, L. Hayek runs. In Russia these issues effectively investigate Inozemtsev, V. Nikepelov, V. Nechyporenko, V. Smirnov, F. Shahmalov, V. Polterovich.

**The aim of the paper is** the analysis of some successful scenarios of economic development of countries and, on this basis, the conceptual framework of modernization and development of modern Ukrainian state, particularly foreign trade as initiator and catalyst of modernization and development in a competitive environment.

**The main results of the study.** In the twentieth century Ukraine has faced the urgent need of modernization of its own economic system and the entire social life in general. This primarily concerns the updating and modernizing the external sector of the state, because it stimulates positive transformation in the economy, initiates modernization. On the other hand, modernization scenario in foreign economic activity (FEA) of Ukraine should have character, derived from the baseline modernization of the economy. Also note that it is implemented in further strengthening the impact

of global trends in the national economy, and hence the socio-economic situation in Ukraine, amid increased competition, the role of innovation factors in leading countries and the restructuring of the world's economic order. Based on these considerations, it is reasonable assume that it must be based on the priority of external relations, based on intelligence and scientific and technical potential of society, the results of international cooperation in this area. Moreover, it has to define priorities and parameters of foreign policy of Ukraine, combined with long-term goals and objectives of domestic policy in a transition to the innovative type of socio-economic development and civilization shifts caused by the global crisis. Without solving this very difficult problem we do not sustain tough competition in the civilized world does not give a decent answer to dangerous challenges of the new decade.

Hence we have two consequences for Ukrainian long-term comprehensive economic modernization, and modernization of economic activity, in particular.

*First.* It makes sense at least to not interfere with Ukrainian companies to act as it did corporations that managed to survive the crisis, prepare for competition in the hard post-crisis world, adapted to solve the problem of social practice.

*Second.* Make a top priority the creation of a competitive sector of Ukraine innovative economy.

Skeptics would say that solve this problem in Ukraine failed to anybody and not at the time of the Russian Empire, not under Communist, nor after the collapse of the Soviet Union (the military-industrial complex is the only exception to this rule). However, this does not mean that the problem is not fundamentally a decision. By the way, neither Finland or South Korea or Taiwan in 1950-ies can not be attributed to innovation in advanced economies. Over the past 60 years, the world has accumulated rich experience in policies to support innovation economy. And many of these programs have been successful [1, 2].

Note that this experience should not be copied verbatim. Support Programs Innovative Economy is specific, adapted to local realities. As this experience in Ukraine, it should be emphasized that the prerequisite for the success of this policy is amending legislation (tax system, budgetary laws, regulations patent rights, facilitation of foreign trade for all those involved in innovation). These measures should be complemented by the creation of an effective infrastructure supporting innovation. It is the active state policy to establish

business incubators and poles of competitiveness, innovation-oriented economy, venture capital funds, to stimulate interest in the banking system of innovation-oriented loans [3, 4, 5].

An innovative economy is by nature very different from the usual. There is a significant risk of failure. However, successful results can not surpass the expected times, and by orders of magnitude. That is why the government's economic policy in this area can not be standard. It requires innovative solutions. From what to what extent Ukraine next decade will move in this direction, largely depends on the state of the country in which it fits into the new global world crisis, and long-term prospects of its development [6].

«Catch-up growth» - a pragmatic idea or a trap?

When in Ukraine 90 years passed sweeping liberal reforms, many Ukrainian were willing to suffer the consequences even negative hope that very soon we will live well «in them». However, very quickly it became clear that no European bourgeois nor perfect American entrepreneurial spirit total joy on the horizon is not expected. The resulting hybrid independent and sovereign democracy catch up and overtake its Western neighbors obviously not.

As a result of over 20 years we have transformation view of mirage that dissipated - perhaps someone on the ruins of the Soviet Union and believed that the new Ukraine are invited to the club of developed countries, and now the trend in liberal with common sense was the idea of reducing the requirements and catch-up modernization. Gone, they say, times industrialized victories. We adopt the technology, economic models, pragmatically fellowship with neighbors, which anyway will never catch up, and as a result of good behavior become eligible to remain unassuming neighbor, so to speak, a second-tier.

But the question is catching up and the impact of foreign economic prescriptions for its result is not that simple. Today coherent theory that would explain why one country «is able», another «managed to be like the first», and the third «failed absolutely nothing», the economists do not exist [7].

#### *The result of all the different*

In the twentieth century, various countries have tried on myself seemingly most apt neoclassical model (or items) that is based on the postulate of rational-egoistic economic behavior, mechanisms of private property, free competition and maximize profits. Then they seemed to be completely integrated into the globalized world of division of labor. But the results were all different, but generally at least somewhat closer to the level of Western countries could only «East Asian Tigers», the other with varying success behind - the only question is whether very dramatically. Since the 70s the dynamics of GDP growth in large parts of the developing countries generally negative - that they not only catch up, but more and more behind.

As a result of a number of economists appears quite natural question: perhaps the economic development not only affect the functioning of abstract laws of capitalist markets? And in general, if you can, relying only on these laws, consider the real economic system that dynamically developing over time?»

Neoclassical Theory in essence - inappropriate tool to analyze and develop strategies for economic development. It examines the functioning of markets, rather than their development. Is it possible to develop an economic strategy, not realizing how developing economy? Those methods used by scientists, neo-classical, asking a subject of study and prevent this development. This theory is in its initial form, mathematically slim and elegant, modeled static world free of friction. When

she turned to economic history and the problems of development, found themselves the center of attention or technological progress, or - later - investment in human capital. In this case, nobody paid attention to the existence of institutions that setting incentives, thereby determining the amount of funds allocated by society to both of these areas,» - said in his Nobel speech in 1993, economist Douglass North. The idea that the market will put everything in its place in any part of the world, is not supported by history: if there were universal rules, a simple imitation of what would quickly improve economic welfare, they would all have long taken advantage of. However, according to North, is just the opposite - how the hand of the market will behave or will it generally depends on the institutions of a particular society, the totality of formal and informal rules of behavior, mental models. It would change the old thinking to new, modern, add a word to the word written off with the «right of» law and the system of property rights, and everything will start working. But said Nobel laureate reached an entirely different conclusion: there is no guarantee that the evolution of institutions and even philosophical systems leads eventually to state growth.

#### *Post-industrial feudalism*

(«Trade not destroyed any country (Benjamin Franklin [8])»)

Policies such as free trade and specialization on comparative advantage, which was imposed by most countries to «catching up», led to the opposite result for their population. Local companies can not compete on the field of innovative technologies with advanced countries and corporations - this is often no primary resources nor banal lead time. As a consequence of the country choosing their own traditional competitive advantages. This mainly - natural resources and labor. First, moreover, comprehensive, and their extraction becomes more expensive. Primary «advantages» of conjugated Malthusian dynamics and impact falling: instead of deindustrialization occurs (death is not competitive sectors of own production) deagrokulturalization (extinction own agriculture) and therefore depopulation - all more or less educated and future citizens emigrate.

#### *With whom the example?*

In recent years, many economists have attributed the development of Ukraine with the way that moving countries that until February 2011. were known as the BRICs. Brazil, India, China and Russia - the big markets that are rapidly developing. At the beginning of the century Goldman Sachs analysts predicted that these countries will enter the twenty-first century, one of the world's major economic players. How, for example, wrote in late 2009, Nouriel Roubini, weather justified by 75 %, but the role of the «Quartet», he began offering another country - Indonesia. The reason for this was the decline of the Russian crisis of GDP in 2009 to 7.9 % (the highest among the «Big Eight») and the BRIC countries - in Brazil fell by 5 % against GDP growth in China and India, which showed GDP growth by 8.7 % and 6.8 % in the same year. Yet Russia has managed to stay in the «Quartet». In February 2011 it was annexed to the BRIC South Africa, and since then the group is called BRICS (in Russia it is called «PANTS»). Analysts Goldman Sachs, by 2050, the sum of the economies of this group will exceed the size of the economies of the Group of Eight combined. Already mentioned country is mostly very high positions in many categories and ratings, confirming their socio-economic growth and its prospects. For example, well known that China is the second largest economy in the world and India is 4th in the world in terms of GDP growth.



For now the Goldman Sachs BRIC states that by 2050, the country's «four» can become the dominant economic systems as occupying more than 25 % of the land in the world, with 40% of the world's population, and their combined GDP of \$15.435 trillion. Today, these four countries are among the largest and fastest growing markets that have formed.

Back in 2005, analysts at the Goldman Sachs BRIC as a locomotive of the global economy of the XXI century began to consider the eleven countries. These are - Bangladesh, Vietnam, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, Turkey, the Philippines and South Korea. They were called «group of eleven » (N- 11, or Next Eleven). Well what we are worse that we not among these countries? And you sometimes, now Western experts invent a name for the new group of leaders of growing - BRICET (plus Eastern Europe and Turkey), BRICKETS (the same plus South Korea) or BRIMS (plus Mexico). As we mentioned, he Nouriel Roubini drew attention to Indonesia, giving it an advantage over Russia. More recently, in this country dominated by a military dictatorship, the destructive Asian crisis, the tsunami, the growth of radical Islamic sentiment, low GDP per capita - and yet the country's economic prospects, as economists see, is quite real. In addition, a decline in the population of Indonesia became the fourth country in the world in terms of population (it resides 230 million people). «The whole Germany (80 million people). Higher than in Russia», - says Roubini.

For Russia, it is clear that its estimates of Western experts often there is a certain ideological bias (by the way, is scheduled to take place in the next BRICS summit). But the whole story of the attempt to «replace the letter P» indicates that the option of quiet increscent growth guarantees nothing - Russia and so no one especially not calling for «a celebration of life», and the least problems openly asked «to exit» - well, that others looking around enough. As for Ukraine, the question «catch up or catch up» today is clearly not economic but ideological in nature [9].

Most economists favor of rapid development practices in technology and business and consolidate Ukraine as a «solid middle», which is able to focus on the good leaders and follows them at a distance. The opposite point of view, contrast, argue that the chance of a breakthrough is always there, especially in a country like Ukraine, with its material and intellectual resources and examples of major achievements, which indicates its historical experience [10].

However, there is little hope for any breakthrough sky-high - jump in the post-industrial future, bypassing the stage of reconstruction of industry and infrastructure fails. In addition, the successful modernization - a change of elites why modern elite is unlikely to be happy. In this case, an example of the last Olympic Games clearly demonstrated, that no amount of money will not make miracles out of nothing: where there is no sustainable system, no rules, lost continuity, and most importantly - no goal to work on the result if it does not directly present income range «especially close» - there is no victory.

Example of many countries, ready-made recipes economic prosperity and the greater plan breakthroughs that focus on leadership, no one will offer, and if they exist, it is very unlikely possibility of their use in Ukraine. Will develop your own? The answer, it seems, is not so much in the instrumental field - believe that Ukraine belongs to those countries that are potentially much - but in the realm of values and meanings.

If we have the truth and most people believe that no one we will never catch up, then so be it - the moral capitulation this contributes not less than backward industry or lack of research.

Recent decades have dominated the degradation of the country, state institutions and the very lives of citizens. It should be firmly stopped. Ukraine desperately needs a new course - a course of modernization and development. Activities of public administration, government, local and regional authorities should be subject to the general objectives and intensive modernization of our country. This is a task for all of us - citizens of Ukraine. Alternatives modernization does not exist.

**Conclusions.** Summarizing the above considerations, we formulate a system of strategic objectives (conditions), the achievement of which is to provide Ukraine modernization and development in a competitive environment, namely:

- **Reproduction and growth of a healthy and highly educated population.** The major objective of the state - to ensure the reproduction and growth of a healthy and highly educated population of our country. If the government did not ensure that citizens simply do not see the point in its existence. For the health sector, education and culture of the nation - not a place for profit. Public healthcare and education budget to design from scratch. They have become more competitive with private services in this area.

- **Modernization of foreign trade.** Upgrade stimulating economic activity should give impetus to the modernization of the country, to become, so to speak, of a catalyst and a tuning fork. This should be solved the problem of determining the priorities of foreign policy of Ukraine in the long run and on individual countries and regions, the choice of adequate instruments of foreign policy and priorities of institutions regulating economic activity and its individual components (e.g., regulation of foreign trade). Furthermore, we note that one of the criteria on which will be assessed the positive effects of modernization FEA Ukraine is borrowing policy success, which depends on the absorption capacity of the country, the ability to recognize the value of new external information, assimilate it and apply for commercial use.

- **Establishment of modern industry.** The country needs new industrialization. This is a modern industrial revolution. In the short time we have to create a new economic foundation of our country. Unconditional priority- construction factories energy complexes infrastructure roads highways ports and airports.

The priority should be the development of high-tech industries, nanotechnology, microelectronics on modern element base, rocket and space, aircraft construction, shipbuilding, machine building, and information technology. We have a future only in countries with highly developed industry.

- **Creation of conditions for accelerated development of Ukrainian agriculture.** In village turn to industrial method of production. Commodity agriculture, organized in a system of full cycle from field and farm to the final consumer - both domestic and foreign. Our country has become a global player in the food market.

- **Establishment of efficient modern army.** In today's world of real sovereignty should only country capable of defending themselves and their territorial integrity. No unions do not guarantee us security with efficient modern army. It must be re- design and build.

- Create a new socially just state. We need a new type of state, free from the domination of capital over it. The power in this country is not based on fear, including fear of poverty, disease, and helplessness. The new Ukrainian government should implement the principles of social justice and a high level of social protection.

The state should return to economic and commercial life of the country not only as a regulator. Income from significant profit strategic industries and enterprises

should belong to the state. This will provide true freedom for the development of private initiatives in the field of small and medium-sized businesses drastically lower tax and administrative burden on businesses and employers. We need to develop small and medium enterprises, investment climate, energy independence. The state should ensure effective participation in the process of modernizing the country to Ukrainian private business.

#### BIBLIOGRAPHIC LIST:

1. Біляцький С. Інноваційна політика як ключовий фактор розвитку України в контексті наближення до стандартів ЄС / С. Біляцький // Стратегія розвитку України (економіка, соціологія, право). – 2005. – № 1. – С. 54–64.
2. Біляцький С. Процеси оновлення економічної парадигми розвитку України / С. Біляцький // Сучасні тенденції міжнародних економічних відносин. Матер. міжвід. наук. конф., 17 травня 2006 р. – К. : НАУ, 2006. – С. 37–41.
3. Сото Э. Загадка капитала / Э. Сото. – М. : Олимп-Бизнес, 2001. – 263 с.
4. Ярова Н. Еволюція й перспективи розвитку бізнес-інкубаторів / Н. Ярова // 36. наук.пр. Вип.61 / Відп. ред. В. Є. Новицький – К. : ІСЕМВ НАН України, 2009. – С. 188–196.
5. Ярова Н. В. Французький досвід подолання технологічного відставання та стимулювання інноваційного розвитку / Н. В. Ярова // Шляхи реформ української економіки для отримання конкурентоспроможних переваг в посткризових умовах : матер. наук. конф. (Київ, 20 травня 2010 р.). – К. : ІСЕМВ НАН України, 2010. – С. 83–89.
6. Новицький В. Є. Інституційні основи економіки: міжнародний досвід та вітчизняна практика. – К. : Книжкове вид-во НАУ, 2005. – 200 с.
7. Dornbusch R., Edwards S. The Macroeconomics of Populism in Latin America / R. Dornbusch, S. Edwards. – Chicago : The University of Chicago Press, 1991. – 412 p.
8. Benjamin Franklin Essays : Thoughts on Commercial Subjects [Електронний ресурс]. – Режим доступу : [books.google.com.ua/books?id=uDcWAAAAAYAAJ](http://books.google.com.ua/books?id=uDcWAAAAAYAAJ).
9. Близнюк В. В. Соціально-трудові аспекти інтеграції України до Європейського Союзу / В. В. Близнюк // Україна в процесах міжнародної інтеграції : монографія [за заг. ред. д.е.н. В. Р. Сіденка.] – Х. : Форт, 2003. – С. 245.
10. Формування конкурентоспроможної моделі відкритої економіки України: питання інституціональної теорії та регулятивної практики / 36. наук. пр. № 4. – К. : НАУ, Мін.освіти і науки України, НДІ МВ НАУ, 2007. – С. 3–79.



## FEATURES OF FORMING A COMMON ENERGY POLICY OF THE EUROPEAN UNION

**Problem definition and its relationship with important scientific and practical tasks.** Energy Strategy of the European Union takes place in a difficult global economic environment, the main characteristics of which are rising prices and competition for energy resources, rapid depletion of energy resources, lack of transparency and non-competitiveness of the market-place insufficient investment industries that extract energy exporting countries.

Despite the best efforts of Member States in the field of energy saving, energy consumption these countries continues to grow. This negative phenomenon leads to greater dependence on external sources of supply and at the same time leads to a more active and integrated European energy policy.

**Analysis of recent research and publications, which discuss the problem.** Separate the creation of a common energy policy of the European Union was seen as foreign and domestic scholars, including: A.A. Vasiliev, V.V. Drozdenko, L.L. Kisterskiy, T.I. Byrkovych, I. Petrenko, A. Seleznev.

**Unsolved aspects of the problem.** The introduction of economic and legal mechanisms of the EU energy strategy must take into account the characteristics of common EU energy policy and its regulatory and institutional dimension. Within the European Union's growing need for a unified and common to all Member States energy policy.

**Article's goals.** The main objectives of this publication are studies of individual components of a common energy policy of the European Union and the capacity of the internal energy market of the European Union.

**The main material research with full justification of scientific results.** European Union countries are interconnected energy markets and industries, however, have no coherent energy policy. For example, some of these countries made a bid to liberalize the energy sector and energy markets, tightly separated manufacturers, suppliers and sellers of energy (primarily talking about the UK). However, other EU member states (primarily refers to France) retain the national energy market and in the national energy sector powerful and vertically integrated company monopolies. Even in the development of alternative (renewable) energy approaches and practices of the Member States differ.

Most EU countries are not ready to participate fully in this policy, as indicated by controversy over the indicative parameters in the energy sector, which has been brought to each Member State, as part of energy strategy of the regional association. Today most member states of the European Union expresses its unwillingness to comply with these indicative figures, citing a number of political, institutional, financial, economic, technological and environmental objections.

One of the biggest problems common EU energy policy is the financial and economic - namely, the need to increase investment in multiple grids scope and relationships of national power systems of member countries. It is through such investments can be created only pan-grid, diversified sources of energy. According to the European Parliament, the only network and diversification of energy flow are the two main elements of

EU energy security policy. Targeting the creation of a single European grid includes the creation of substantial strategic reserves of energy that are common to all countries of the regional association [1].

The European Union is one of the first global economic blocs, which has developed and successfully implements a common energy strategy. At present, Member States have managed to limit power consumption. Even when the indicative figures brought the EU Member States in the framework of a joint strategy limiting power consumption to be met by half, then in this case the results may be historically unprecedented. According to their more or less optimistic forecasts in order to reduce gas consumption and reduce the growth in electricity consumption, enough even those technologies that are today. British experts believe that by 2030 the EU gas consumption can be reduced to the level of the early 90s, which means an annual reduction of gas consumption by 125 billion, that the volume of gas that meets the current total consumption of countries as Germany, France and Spain. Significantly, the greatest savings potential is contained in the households and utilities, but not in the industry, which has already made significant steps towards energy savings. The greatest contribution may be made through the use of more efficient condensing boilers. At present these boilers are used in 50% of Dutch households, but the figure for the rest of the EU is much lower. According to British experts, the main problem that prevents reduce residential electricity consumption is increasing number of different appliances. Finally, according to British Energy efficient strategy not only reduce EU dependence on Russian gas, but also significantly reduce the value of two alternative gas pipelines ("Nord Stream" and "South Stream") [2, p. 19-22].

Structural separated companies, power producers and companies, energy suppliers enables: first, substantially reduce the cost of production, because it makes the market more open and competitive, but also creates opportunities for access to alternative energy transportation networks, and secondly, to significantly improve the environmental situation as energy producers on the basis of updated resources are better opportunities for access to the grid, and thirdly, to significantly increase investment in energy sector. Investment in structural separated energy sector far outstrips investment in the energy sector, which consists of large and vertically integrated monopolist companies. Now it is so energy sector most continental European countries, including France. Note that most UK energy sector is marked as structural separated manufacturers and companies suppliers. In addition, structural separated energy industry enables significantly improve the reliability of energy networks. Thus, according to British experts, reliable energy networks in England and Wales five times the reliability of grids of continental Europe.

The issue of energy security is increasingly coming to the top of the agenda of the European Union. United Kingdom primarily relates this perspective to the greenhouse effect that threatens all countries of the world dangerous climate change, and therefore, adverse changes in economic and demographic situations.

According to British experts, 2/3 of all carbon dioxide emissions associated with the way mankind produces and uses energy. Causes and consequences of global climate change, and therefore the solution is not possible at national and global level. On the basis of calculations of current trends in British experts claim that by 2050, global emissions of gases that cause the greenhouse effect exceed twice the pre-industrial era. Threatening this situation makes even the fact that demand for energy is growing, especially in the United States and the dynamic new global economies like China and India. Based on current data, global energy demand will increase in 2030 by 50 % and energy whose use causes the greenhouse effect - 55 % [3].

British policy on energy security and to prevent climate change focused on execution and implementation of three key objectives: energy savings, development and bringing clean energy, ensure energy reliability at prices that would have undermined British competitiveness in global markets [4, p. 89-90].

Saving energy is the starting point for the British Energy Strategy. According to British experts, energy saving is the cheapest way to reduce carbon emissions.

In particular, today, many British and European energy-consuming goods, such as automobiles or household equipment exported. That is why a growing need in the international agreements that would define the standards as high as possible effectiveness of these products.

The role of savings, according to a British party has discharged residential energy consumption. Today will make all new buildings such that either do not emit carbon dioxide into the atmosphere, or do it in minimal quantities. In the existing housing stock is also taking steps to improve its energy efficiency.

Transport is also one of those areas, which can be achieved high energy savings. Today it is in the field of energy saving in the transport sector UK is a leader in the EU. Significant role in the energy strategy of the United Kingdom shall be the development of clean energy sources.

Important role in the UK energy strategy play renewable power. Yes, 2010 was planned to provide 1 billion pounds per year and double that amount in 2020. However, no matter how environmentally correct would not be a strategic focus on renewable energy in many British experts it is objectionable. Some of them claim that the use of biofuels as a negative impact on climate change, contributing to the enhancement of the greenhouse effect. The rest of the states that Earth's resources are not even enough in order to feed most of humanity, not to mention the raw materials for alternative energy. In addition, the cultivation of this material leads to excessive depletion of soil [5, p. 121-123].

Undoubtedly, the development of renewable energy can improve the situation, but to date none of the European Union lacks investment and technological capabilities to ensure this development. In particular, wind power was planned as one of the alternatives based nuclear energy, but the current level of technology and climatic situation in most European countries makes it impossible to fully tap into this alternative energy source. That is why some European countries still rely on nuclear power.

In turn, the French side is rather sceptical about the results of the liberalization of the European energy market. In her view, this market affects a number of factors that do not allow a positive effect (primarily refers to the increase of competitiveness), even under conditions of liberalization. In particular, the cost of electricity in the EU will continue to grow, due to, firstly, the need for modernization of energy sectors of member countries, and secondly, the additional tax-

ation of energy, the use of which leads to the use of the greenhouse effect, and thirdly, the rejection of the European countries and their appeal to the energy that cause the greenhouse effect [6].

According to the French side, any responsible energy strategy the EU should be based on a balance between the three main objectives of energy policy - security of energy supply, taking into account environmental effects, global and local competitiveness.

At the global level, according to the French side, the energy policy of the European Union must take into account putting two elements: firstly, the tense situation on the world markets oil and natural gas caused by rising prices, and secondly, climate change caused by the use of energy. In the first case, France is concerned about increasing dependence on OPEC. In the second case, the French side stated some inconsistencies. On the one hand, 80% of the energy used by the EU, is one of those types of energy which cause the greenhouse effect. On the other hand, the EU is only responsible for 13 % of global emissions of gases causing the greenhouse effect. Despite this rather insignificant "contribution" to the deterioration of the global environmental situation, France calls for deepening and integration at the regional level a common European energy policy to establish a close relationship between this policy and the environmental policy of the European Union [1].

At European level, the French side says that despite all the efforts of Member States in the field of energy saving, energy consumption, these countries continue to grow, which will soon lead to greater dependence on external sources of supply. According to European experts, the current level of energy dependency of the EU is 50 %, and if not taken any action, in 2030 this rate will reach 70%.

In the context of a common energy policy of the European Union, France proposed the development of each individual member country of its own energy development plan, which would contain medium-and long-term forecasts for the regulation of supply and demand. Each of these countries should follow a balanced energy policy, based on the balance between the energy needs of the domestic industry's own imports, and environmental effects of the use of energy. It is also proposed to develop at EU level multilevel planning investment in production, transportation, receipt and storage of energy, taking into account environmental considerations and the need for liberalization of the European energy market.

French parties had highlighted the need to intensify the exchange of information and coordination between the EU and the relevant institutions of member countries on energy policy, which will allow not only to coordinate the national energy policy and a common energy policy, but also increase the reliability of power networks and intensifying cross-border exchange of energy. In addition, according to the French side, there is an urgent clearer division of responsibilities between the EU level and national level Member States legislative harmonization energy sectors and energy markets. States parties develop common (European) criteria for assessing energy security and environmental impact of energy use.

France calls on its partners in integration associations to pay attention to the problems of energy saving. The French approach to this question involves the division of all European energy consumers into three main sectors - residential and service sector, transport, industry and agriculture. Each of these sectors is noted for its feature in terms of energy saving methods and aims, in particular, the transport sector is the most responsible for emissions of gases that cause the green-

house effect, as well as the dependence of the EU on foreign sources of oil revenues.

According to the French side, with the transport sector makes the EU vulnerable energy. French experts believe that energy can only be effective the following two basic conditions - availability of appropriate new technologies and changes in relation to the energy problems the citizens of Europe. According to the French side, even the best energy-saving technologies not give proper result in the case where no increase accountability of individual consumers and people involved in decision-making in both the public and private sector on issues of conservation and renewable energy. France urges rest of Europe to deploy a broad explanatory campaign both at European level and at national level member associations.

In the matter of saving France proposes to adopt at EU level measures such as: adjust, to draw conceptual and scenario - prognostic identify common European indicative figures brought the EU Member States. In particular, the 60-80 % reduction in emissions of gases that cause the greenhouse effect. According to the French side, during the implementation of the indicative rate is not all obstacles (financial, technological, legal) towards its implementation are included. France encourages the EU to urge member states to use the funds from EU structural funds for energy efficiency. For his part, even in 2005, France has developed its own energy saving plans, which also include a number of indicative targets. In particular, the French side is planning an annual 2% energy savings by 2015 and 2.6 % savings between 2015 and 2030. France also planned annual 3% reduction of gases that cause the greenhouse effect [7, p. 23-24].

#### Conclusions.

1. The first contradiction of common EU energy policy is that the indicative rates that are usually in the form of directives, down from the EU level to national and state levels, can not be met even the most developed countries of the EU. Recently, a lack of investment and technological capabilities to achieve EU objectives formulated. Although most of these indicators are not questioned and considered quite appropriate. Today most indicative parameters of a common European energy policy, even the most developed and richest countries can be met halfway. So the problem is that the EU energy law is not unified on the basis of European standards, and that these states lack the resources and technology.

2. The second contradiction common energy policy of the European Union is in these countries different approaches to the issue of national industries and liberalization of energy markets. At the level of EU structural policy is implemented consistently extracted between manufacturers, suppliers and sellers of energy. However, this policy is maintained and can be implemented only part of the EU Member States. Particular case of the UK. However, many other countries and especially France feel the need to store large, vertically integrated companies are monopolies, justifying their approach so that companies attract greater investment, they are easier to manage and regulate their activities, they are more competitive globally. Paradoxically, the arguments of supporters of the liberalization of European energy markets and industries that extract energy and arguments of their opponents are equally appropriate, therefore, to solve this problem is not at the

level of the unified policy of the European Union and at national energy policy when each country chooses that form of energy sector and energy market, it is most suitable.

3. The third contradiction is the common energy policy of the EU is that a common and uniform for all Member States energy strategy could lead to the destruction of the national unique and well-established for many decades, proportional relationships between the various energy resources in the energy systems of each member state.

4. The fourth contradiction common EU energy policy stems from the growing EU dependence on imported energy. By 2030, the situation could become critical, because no unifying power laws of the Member States are not profitable, because the lack of finance and technology. In the latter case it is about energy technologies based on alternative and renewable sources. Today, these technologies are still expensive and inefficient, and unlikely to soon replace traditional methods of energy production. In addition, alternative and renewable types of energy is also not entirely environmentally friendly. Some of them cause the same greenhouse effect as part of creating a qualitatively new environmental threats. Therefore, from a realistic point of view, the only more or less successful elements of a common energy policy of the European Union is energy saving and the development of nuclear power and hydropower.

5. Unification of the energy legislation of the Member States is not much help these countries in their activities on global energy markets, a situation which is exacerbated by the accelerated depletion of energy resources, increasing consumption of traditional energy resources and a corresponding increase in their prices, as well as accelerated the politicization of global energy problems. Today, much of the important legal unification is unification technology, aimed at creating a single European grid and energy reserves, as well as the mobilization of financial resources for the development and modernization of energy systems of the Member States.

#### BIBLIOGRAPHIC LIST:

1. История ОПЕК: рынок и политика [Электронный ресурс]. – Режим доступа : [http://www.aln92.ru/msg/20340619\\_ts1rcb.html](http://www.aln92.ru/msg/20340619_ts1rcb.html).
2. Правове регулювання газової сфери та нафтопостачальної сфери у Європейському Союзі : порівняльно-правове дослідження / [С. В. Голікова та ін. : за заг. ред. В. Г. Дідика] ;
3. М-во юстиції України, Держ. департамент з питань адаптації законодавства. – К. : Центр учбової літератури, 2007. – 148 с.
4. Пибалгс А. Энергетическая политика ЕС может стать началом новой промышленной революции / Андрис Пибалгс [Электронный ресурс]. – Режим доступа : <http://www.tendyer.org/rus/03/10/>.
5. Імпортно-експортна політика України в енергетичній сфері : стратегічні пріоритети / [А. І. Шевцов, М. Г. Земляний, В. В. Вербинський, А. З. Дорошкевич, Т. В. Рязова] ; за ред. А. І. Шевцова. – Дніпропетровськ : ДФ НІСД, 2005. – 147 с.
6. Пуригіна О. Г. Міжнародні економічні конфлікти : навчальний посібник для студ. вищ. навч. закладів / О. Г. Пуригіна. – К. : Центр учбової літератури, 2008. – 276 с.
7. Швеиц Е. А. Страны Меркосур: природные ресурсы–энергетика–интеграция [Электронный ресурс]. – Режим доступа : <http://geo.1september.ru/article.php?ID=200301403>.
8. Газові ринки ЄС і України: проблеми розвитку та інтеграції (Аналітична доповідь Центру Разумкова) // Національна безпека і оборона. – 2008. – № 8. – С. 2–41.



Rakitina L.I.

lecturer in sociology and psychology of management  
Kharkiv National University of Economics

## ANALYSIS OF THE FACTORS IN THE DEVELOPMENT OF HUMAN CAPITAL PRODUCTION ORGANIZATION IN THE EMERGING KNOWLEDGE ECONOMY

**Introduction.** New economic conditions in the twentieth century indicate a new phase of social development. Despite the fact that the center of economic development is one of its individual characteristics, the landmark is shifted in the direction of knowledge as capital and capacity for self-development and self-improvement. A new stage of development is characterized by globalization trends of social development, the transition from industrial to scientific and information technologies, their characteristic feature is the increasing role of knowledge, information and intelligence, space for realization of which is human capital.

Problems of development and human capital development company dedicated to works by foreign scholars as G. Becker [1], E. Brukynh [3], A. Marshall [3], M. Mallone, L. Edvinson [4], and local scientists : O. Grishnova [5], M. Drozach [6], V. Diyesperova [15], A. Vakulchik, G. Stupniker [7], M. Azhazha [8], B. Antonjuk [9], E. Borodina [10], A. Golovinov [11], N. Koroliova [12], I. Zhuravlev [13] G. Nazarov [14]. According to V. Diyesperov, the theory of human capital opens new perspectives to improve public relations and related accelerate socio-economic development [15, p. 6]. But before you implement policy research reserves of human capital raises the problem of taking into account the factors that affect it.

**The purpose of article:** theoretical and methodological studies factors of human capital in a manufacturing organization.

**The main part.** Summary of points of view represented in scientific sources [1-15], suggests that human capital is influenced by external and internal factors. Production organization as an independent entity capable of influencing more on internal factors, external is less achievable formed more independently. Internal factors chosen subject of study authors represented in the fig.1.

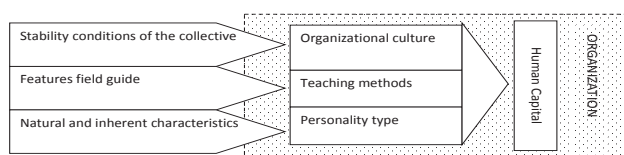


Figure 1. Field research subject

The most common method for diagnosing phenomena and processes in the social environment is a method of questioning. That survey using pre-designed questionnaires Bureau staff training and professional development (BTD) and the Bureau works with experts and officials (BWO) specific production organization made it possible to obtain an estimate of the internal factors of human capital:

1. Summarized assessment of the development team of three intelligence (logical, emotional and practical).

2. The relevance of methods of vocational qualification potential through education, which were divided into groups: a) on the job training (coaching, mentoring, training), b) training outside the workplace (lecture, training, role play, presentation, sharing experience).

3. Characteristics of organizational culture (examined the prevalence and relevance of organic values, bu-

reaucratic, participative and entrepreneurial cultures).

Quantitative measurements of selected characteristics for the study was carried out in points, and was elected five-interval scale in which score 5 points noted the highest level of positive characteristics.

By analyzing the literature [12, 13] formulated the following hypotheses subject to testing:

1. Each group has its own list of relevant resources of human capital and the conditions for their entry into force.

2. Each team uses a special combination of teaching methods to develop professional capacity.

3. Organizational culture that prevails in the team is a synthesis of values of reference crop.

Hypothesis testing is implemented using estimates of actual (A) and desired (D) of performance.

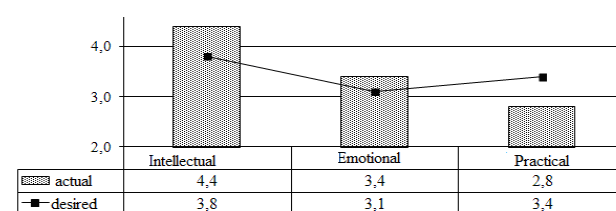
Diagnostic Results of intelligence staff of two sections are presented in table. 1.1

Table 1.1  
Assessment of personality types in two parts (GPA)

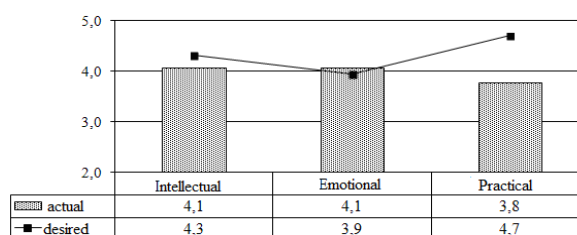
Type of intelligence	BTD		BWO	
	A	D	A	D
Intellectual	4,4	3,8	4,1	4,3
Emotional	3,4	3,1	4,1	3,9
Practical	2,8	3,4	3,8	4,7

Graphically, the results of testing training methods shown in Fig. 1.1.

According to the table. 1 and fig. 1 shows that both groups have problems with emotional intelligence, both groups have the actual level of development that is close to the desired. Most attention should be given to the heads of groups of practical intelligence subordinates.



Bureau staff training and professional development (BTD)



Bureau works with experts and officials (BWO)

Figure. 1.1. Diagnostic Results personality type in the departments

That is formulated hypothesis was confirmed.

The results of evaluation of teaching methods in two parts presented in the Table. 1.2. They make it possible to ascertain differences in the level of teaching methods in groups.

Table 1.2  
Assessment methods of teaching staff  
of two sections (GPA)

Index		BTD		BWO	
		actual	desired	actual	desired
Learning in the workplace:					
MHI	Instructing	5,00	5,00	4,67	4,33
Continuation of table 1.2					
MHH	Mentoring	4,83	5,00	4,33	4,22
MHC	Internships	4,67	5,00	4,00	4,11
MHP	Rotation	3,83	3,83	3,22	4,11
Learning outside the workplace:					
MHL	lecture	4,33	4,67	3,44	4,11
MHT	Training	4,67	4,50	3,56	4,33
MHD	Business game	3,67	4,00	3,56	4,00
MHR	Presenta-tion	4,00	4,50	3,22	4,22
MHO	Exchange of experience	4,00	4,83	3,56	4,33

Almost two department's staff is pleased with the teaching methods such as coaching, mentoring, internships. Requires attention to mastering technology rotation bureau chief for working with experts and officials.

That second hypothesis receives confirmation. Note the low level of the desired level of use of these indicators in both departments, it may be a signal on the low feasibility of their use altogether.

Results of the evaluation values of the organizational culture in two parts presented in the table. 1.3.

Table 1.3  
Results of the assessment of organizational culture  
in the departments (GPA)

Type of organizational culture	BTD		BWO	
	actual	desired	actual	desired
Organic	3,5	4,2	4,0	4,2
Adhocratic	3,4	3,2	3,6	3,9
Bureaucratic	3,9	3,8	4,1	4,3
Participatory	3,7	4,7	4,3	4,1
Entrepreneurship	3,3	3,9	3,7	4,0

Graphically, the results of training methods shown in Fig. 1.4., 1.5.

The results given in Table. 1.3 and Fig. 1.4. and 1.5 we can conclude that the third hypothesis is confirmed. In office training and skills (BTD) is actually dominated by bureaucratic type of organizational culture, team work is subject to significant levels of official regulation and participatory type, the activities of the enterprise focused on the interaction of subordinate and manager in the formation of goals and determining the resources to achieve them, dominating the desired level and will facilitate efficient work team. In office training and skills (BTD) is actually a combination of observed values of all types of organizational culture, but the dominant participatory when activities of the company is focused on the interaction of subordinate and manager in shaping goals and identifying resources to achieve them, and it is desirable to increase regulation of the collective, bureaucratic type.

**Conclusion.** The development of human capital of

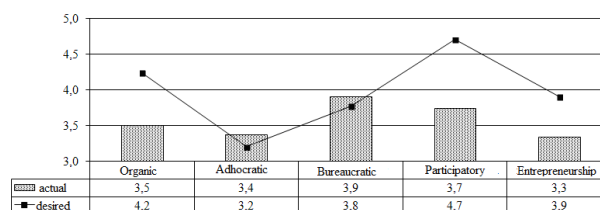


Figure. 1.4. Estimates of the organizational culture of training and professional development (BTD).

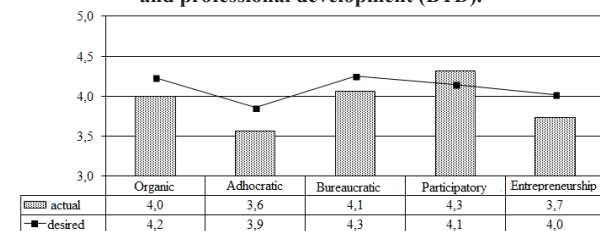


Figure. 1.5. Estimates of the organizational culture of the Bureau of professionals and employees (BWO)

teams under the influence of internal factors such as personality type that forms a combination of logical, emotional, and practical intelligence, teaching methods which ensure the development of vocational qualification potential employees, organizational culture that promotes the consolidation of the labor force individual workers to collective labor. Further research should be directed at the author's detailed analysis of the dependence of internal factors in the development of human capital characteristics of the individual team members.

#### BIBLIOGRAPHIC LIST:

- Becker G.S. Human capital : A Theoretical and Empirical Analysis. – N. Y., 1964. – 268 p.
- Бруконг Э. Интеллектуальный капитал : Пер. с англ. – СПб. : Питер, 2001. – 288 с.
- Маршалл А. Принципы политической экономии: в 2-х томах. Пер. с англ. – М. : Прогресс, 1983. – Т. 1. – 415 с.
- Эдвинсон Л., Мэлоун М. Интеллектуальный капитал. Определение истинной стоимости компании // Новая постиндустриальная волна на Западе. Антология / Под ред. В. Иноземцева. – М. : Academia, 1999. – С. 448–464.
- Гришнова О. Людський капітал: формування освіти і професійної підготовки. – К. : Знання, 2001. – 254 с.
- Дрозач М. І. Розвиток професійного навчання кадрів на виробництві в контексті зарубіжного досвіду / М. І. Дрозач // Наука та інновації. – 2008. – № 3. – С. 88–94.
- Вакулич О. М. Структура інтелектуального капіталу підприємства в умовах розвитку постіндустриальної економіки / О. В. Вакулич, Г. Л. Ступнікер // Вісник Харків. соц.- економ. ін.-ту. – 2008. – № 5. – С. 2–7.
- Ажажа М. А. Теоретико-методологічні засади концепції людського капіталу / М. А. Ажажа // Ефективність сучасного менеджменту організації: зб. наук. праць. – Х. : ХІМБ, 2006. – С. 267–271.
- Антонюк В. П. Формування та використання людського капіталу в Україні: соціально-економічна оцінка та забезпечення розвитку : монографія / В. П. Антонюк. – Донецьк : ІЕП, 2007. – 347 с.
- Бородин Е. Человеческий капитал как основной источник экономического роста / Е. Бородин // Экономика Украины. – 2003. – № 7. – С. 48–53.
- Головінов О. М. Людський капітал у системі виробничих відносин : зб. наук. праць / О. М. Головінов. – Донецьк : ДонДУЕТ, 2004. – 160 с.
- Корольова Н. М. Людський капітал: поняття та організаційно-економічний механізм формування на залізничному транспорті / Н. М. Корольова // Вісник економіки транспорту і промисловості : зб. наук. праць. – Харків : УкрДАЗТ. – 2009. – № 26. – С. 234–238.
- Журавльова І. В. Управління людським капіталом підприємства / І. В. Журавльова, А. В. Кудлай. – Х. : ХНЕУ, 2004. – 282 с.
- Назарова Г. В. Формування та розвиток людського капіталу корпоративних підприємств / Г. В. Назарова, Н. Л. Гавкалова, Н. С. Маркова. – Х. : ХНЕУ, 2006. – 238 с.
- Дієсперов В. С. Продуктивність сільськогосподарської праці [Текст] : моногр. / В. С. Дієсперов. – К. : ННЦ «Ін-т аграр. екон.», 2006. – 274 с.



Skibitskyy A.M.  
*Professor of Management  
 foreign trade enterprises  
 National Aviation University*

## HUMAN POTENTIAL AND ITS DEVELOPMENT IN THE LIGHT OF ECONOMIC CRISIS

**Statement of the problem.** An important condition for the implementation of economic reforms in Ukraine is the impact of factors such importance that in the domestic management underestimated, but which are often critical to our economy. This - the human potential and methods of use. Of all the organizational resources is the "human resource" or "human capital" was a resource that has the most room to improve the functioning of modern organizations. No matter how much time and money is invested in new technologies or systems, it is the people and what they do (and produce), and is the key to success.

In Ukraine the subject of human development, while remaining pragmatic and tallies well with the socio-economic problems, took on a new quality and gave birth to the theoretical development of the concepts of "human development", including human activated Institute and the Institute of Philosophy of the Russian Academy of Sciences.

Now also in our country and abroad, there are more supporters of understanding economic development, especially human development, expansion functions and potentials man in human potential and its use in the extended social reproduction in the interests of every member of society.

**Analysis of recent research and publications.** As a result of economic reform has become necessary to consider the development of human potential through the lens of strategic management. Thus, in a market economy for a successful and sustainable management of any enterprise need to develop a strategy for the use of human potential.

However, the concept of labour resources in the company, known since the late nineteenth century. 60 years of the twentieth century instead of man at work considered only its function - labour, measured working time and wages. This concept is reflected in Marxism and Taylorism, and in our country (the former USSR) - the exploitation of labour power. The central place is occupied by the question of costs and benefits of work, evaluation of the contribution of employees in the overall results of the enterprise, reduce labour costs and increase output.

Currently, the concept of human resource management company, a man was seen not as a position (structure element), and as a resource - an element of social organization in the unity of three main components: work function, social relations, state employee. In scientific publications, the concept is defined as "activation of the human factor". Human resources and their development are determined by a set of human qualities (health, education, professionalism) that affect the results of its operations.

Theoretical, methodological and applied aspects of current issues of labour economics, human resources management and general staff in particular have received considerable development of scientific writings Ukrainian scientists: E. Libanova, D. Goddess, G. Dmitrenko, V. Onikienko, Siroshtan M., D. Chervanyov, A. Shehdy, G. Shchokina, V. Vasilchenko, A. Grynlenko, A. Grishnova, L. Kirby and Russians: A. Yehorshyna, P. Zhuravlev, A. Kibanova, S. Shekshnya more.

In order prior statement should be noted that for domestic science at the present stage, the term "human potential" rather refers to the program specified object analysis and practical effort than an object of scientific study and science-based assessments. This initial methodological situation because today scientific community does not have the concept of human development, which could be considered established and if no general values, or at least agreed among scientists in this area of research.

Development of Russian researchers greatly enriched the concept of human development in theoretical and methodological (using thesaurus approach, the concept of social engineering, the theory of youth, etc) and application plan (of humanitarian expertise) [1, c. 11-12].

**The aim of the article** is to outline the phenomenology of human development and human potential and their specificity, define the concept of crisis management and crisis management tasks, identify areas of anti-crisis investment and innovation, to define actual cause stagnation of the economy of Ukraine and the problem of training today's crisis managers. This defines a scientific novelty work.

**The main material of the study.** In the scientific literature, human capital is defined as "an integrated response that reflects the most important factor in the viability of society, namely the willingness and ability of the national community to actively self, timely and adequate response to the many challenges of the environment and compete with other societies".

Human potential - a combination of physical and spiritual force of abuses that may be used to achieve personal and social goals - both instrumental related to ensuring the necessary conditions of life and existential, which include expanding the most potential and possibilities of human self-realization [2].

Human potential is an integral feature of the viability of society (country, state) as the subject of its own reproduction, development and interaction with other societies [4].

According to the concept of "human capital" and "human capital" clearly correlated, but with significant differences.

Human capital as a functional component of innovative capabilities - the knowledge, skills, experience, inspired by the intellectual activity that is a form of intellectual, moral and cultural oriented abilities to create a new, previously unknown knowledge that gives a different intellectual rents and competitive advantage [2].

By definition, the United Nations Development Programme (UNDP) - human capital - the knowledge, abilities, skills and experience [3].

Thus, the category of "human potential" suggests that the production process is not only labour, but also the creativity of man. This concept in the management of employees in manufacturing comply P. Valenti and L. Nesterov, considering important input of "human capital" as a basic element in the spiritual development of people, reflecting the spiritual needs of society [5, p. 92]. The main problem is the study of human potential

they see in assessing human development and capacity management based on internal organizational and external environmental factors.

Now it is obvious that the economic growth of countries heavily dependent on the innovation activity of businesses, from their aspirations, efforts and abilities to use in their work the latest technology, creative approach to determining ways to meet consumer needs. Market dynamics, the constant threat of the crisis in the economy requires companies daily hard work aimed at improving its operations.

Investigation of the dynamics of major economic processes in different countries made it possible to identify innovation as a powerful factor of economic growth and anti-crisis prevention.

The innovation process is inextricably linked to investment. Investments are investing to further increase it. Source capital gains and investment motive is profit derived from them. Innovation and investment activity is a dynamic unity and struggle of opposites with the process of production of the enterprise.

On the one hand, well-established manufacturing process is rational resource selected components and resist innovation because it interferes with its stability, makes resort to changes that do not always bring real results.

On the other hand, the sustainability of the enterprise depends not only on its resource capabilities, but on the nature of its innovation efforts: to support the production of the company to provide competitive products, which is impossible without innovation and renewal.

So, without a thorough understanding of the phenomenon of "innovation potential" and "human capital" can not be the answer to many questions concerning our national, cultural and civilization identity, perspectives for further development of Ukrainian society in the context of today's global challenges [6, c. 8].

Thus, most domestic enterprises are still using cheap labour and wages is considered as a source of savings in production costs, and not the kind of investment. So to say that the hired labour (which is also one of the forms of social and economic life of the human potential in the system of market relations) is reproduced in the form of capital, rather than goods, in such circumstances, according to R. Black is no reason to [7, c. 427].

The phenomenology of human potential has the following specifics:

a) human capital has systemic properties, and can not be reduced to a simple sum of the list of qualities of people;

b) for the development and realization of human potential decisive importance "external" about his condition and factors, the nature of the medium of its existence;

c) for human development is characterized by a hidden property that by changing certain circumstances may be;

d) Properties of human potential cause of human development as possible in the short term and in the more distant future [7, c. 425].

In understanding the different components of scholars of human potential is different, although its semantic core like that brings structure of this phenomenon in four interrelated but relatively independent elements: socio-demographic, socio-economic, socio-cultural and efficient building society [8, p. 6].

The theme of "human development" is reflected in the concept of "human development", which in recent years has received wide recognition, including through the theoretical development of the Indian scientist, Nobel Laureate in Economics (1998) Amartya Sen [9,

p. 487]. In their studies of A. Sen used approach "in terms opportunities" (capability approach) and to substantiate the position that the development process - it's not just material growth and economic well-being and empowerment of people, which means "more freedom of choice, that one could choose from the many options that goal and the way of life which he considers the best" [10, p. 56].

Income, according to the concept of human development - is just one of the elections, which would have had to seek a man, and despite its importance, it does not define the complexity and diversity of human life. According to the findings of A. Sen economic growth can contribute to human development when it provides not only an increase in per capita income, but also allows you to have a sufficient level of public spending, which invested in the social sphere ( but not in arms!) And is accompanied reasonable allocation of resources in the economy [11].

Conceptual design Sen continued to receive annual reports to the United Nations "Human Development", the first of which was prepared in 1990 by a group of researchers led by A. Sen friend - Pakistani economist Mahbub ul-Haq [12, p. 126].

So, in 1990 UNDP published the first report of the assessment of economic and social progress of countries in which it was formulated the concept of human development: "Human development is a process of expanding the range of choice. The most important elements of choice - to live a long and healthy life, get an education and have a decent standard of living. Additional elements include choosing political will, guaranteed human rights and self-respect" [12]. This belief system is aimed at improving the quality of life, expanding and improving its capabilities in all areas. The concept of human development has replaced the so-called "classical" theory of economic development, which were based on the gross national product, saw the man only as a driving force of economic development and economic growth proclaiming main goal of social progress.

Thus, on the level of human development at the United Nations is prepared every year since 1990. To determine the index of human development are analyzed in the standard of living, literacy, education and longevity. It uses official statistics, data media, regional UN agencies, reports the World Bank and other international organizations.

In the Human Development Report 2010 definition of "human development" has been significantly enlarged [13]. According to the authors of the project, the definition of man as the empowerment of human choice is essential, but not sufficient. Human development involves maintaining positive results over time and combating processes that lead to the oppression of people and reinforce structural injustice. Therefore, there are key principles such as social justice, stability and respect for human rights. Therefore, the experts of proposed new refined definitions relevant to the practice and research of human development problems, "Human development is a process of expanding freedoms to live long, healthy and creative lives, the realization of other objectives that they believe have value, to actively participate in ensuring fairness and stability of the planet" [13, p. 38].

In light of this definition, human development has three components:

1. Welfare: expanding the real freedoms so that they can flourish.

2. Empowerment and "agent-relation" - to people and groups of people to act and obtain valuable results.

3. Justice: improving social justice, stability of results over time, respect for human rights and other goals of society.

Processed in the reports of UNDP concept of human development goes, first of all, the need to find a balance between economic efficiency and social justice [14].

Government policy is focused on growth and efficiency, not always take into account the vital needs of that part of society that is incapable of solving the problem of self-satisfaction. But on the other hand, shifting the responsibility for meeting the needs of members of society the state is able to generate dependency attitudes, which inevitably reduces the individual economic activity [15]. Therefore, it is suggested to go with what the state provides not only equality of consumption as equality of opportunity, particularly in education, health, security, political and civil rights.

The most important prerequisite for improving the efficiency of investment in education is to predict the needs of the labour market, taking into account the effects of current and possible future financial and economic crises. Investing in their own individual education may be ineffective if it does not have a need to assess the potential entrepreneurs in certain specialists. Inadequate assessment by their training needs and staff development also adversely affect the efficiency of the related investments. Forecasting the labour market and the state needed to prevent the structural imbalances in the labour market or mass unemployment in the crisis and post-crisis environment.

Conceptual scheme of human development, the UN proposed, based on the following principles:

- Productivity (people should be able to improve the performance of their activities and participate in the process of income because economic growth, the dynamics of employment and wages are integral models of human development);
- Equality of opportunity (elimination of barriers related to race, sex, place of residence, level of prosperity that prevent participation in political, social and economic life);
- Stability of (lack of financial, social, demographic, ecological debt for which future generations will pay, providing development opportunities for the right distribution between generations);
- Empowerment (promoting independence, improving people responsible for their fate, active popular participation in decision solutions and enhancing the role of civil society);
- Social welfare (the need for socially responsible forms of free market economy, the availability of a sense of social cohesion) [14].

Human Development Index (HDI - Human Development Index) UNDP used to compare the level of development of different countries. HDI is calculated based on economic (GDP per capita in purchasing power parity), social (adult literacy rate and the combined population share of students) and demographic (the average life expectancy at birth) indicators.

In general, the human development index (Human development index - HDI) is calculated as the simple arithmetic average life expectancy, level of education index and index -adjusted real GDP per capita (1):

$$HDI = \frac{I_{life} + I_{educ} + I_{inc}}{3}, \quad (1)$$

Index of life expectancy ( $I_{life}$ ) calculated by the formula

$$I_{life} = \frac{X_i - X_{min}}{X_{max} - X_{min}}, \quad (2)$$

where  $X_i$  - Life expectancy at birth, your people and territory

$X_{max}$  - maximum value (taken at 85 years);

$X_{min}$  - minimum rate (assumed to be 25 years).

Index of education ( $I_{educ}$ ) calculated by the formula

$$I_{educ} = \frac{(2 \cdot I_{adult} + I_{child})}{3}, \quad (3)$$

where  $I_{adult}$  - index Adult literacy rate;

$I_{child}$  - index of aggregate share of students in the total population of the corresponding age;

The components of this index  $I_{adult}$  and  $I_{child}$  calculated using the same formula as the life expectancy at birth (1.2).

Herewith  $X_i$  means the proportion of literate adults and the second area in % (to calculate  $I_{adult}$ ) and cumulative proportion of pupils in% (to calculate  $I_{child}$ );

$X_{max}$  - maximum value of both parameters (assumed to be 100%);

$X_{min}$  - minimum value of both parameters (assumed to be 0%).

In addition, we must consider:

- The number of higher education institutions;
- Number of scholars (e.g., it may be noted that in Paris from 1841 to 1850, and in a large New York c 1901 to 1941 there was a high incidence of Nobel laureates);
- Participation of pupils and students in Olympiads in different subjects.

Index adjusted real GDP (Inc) per capita is calculated by the formula

$$I_{inc} = \frac{\lg x_i - \lg x_{min}}{\lg x_{max} - \lg x_{min}}, \quad (4)$$

where  $X_i$  - adjusted real GDP per year (PPP) per capita and the  $i$ th area;

$X_{max}$  - maximum rate (assumed to be 40 000 per year);

$X_{min}$  - minimum rate (assumed to be \$ 100 per year).

Thus, the rate of HDI for each country shows how much remains to be done for this country to achieve certain goals - life expectancy 85 years, full literacy and continuous enrolment of young people and the level of average per capita income of \$ 40,000 dollars per purchasing power parity of the currency. These goals the closer, the closer is the value of the HDI to unity.

Thus, the three components of the index can be interpreted as resources for human development - the higher the value of these components, the more opportunities for the realization of human potential. This deficiency of each kind of resources significantly limits if not make impossible, the development of man. Many analysts consider this list of resources is not sufficient and propose to use a more detailed set of characteristics of human potential.

Human Development Index for Ukraine in 2012 was 0.74. He has not changed compared to 2011 (0.73) and improved by 4% compared to 1990 (0.71). According to the UN, the index was lowest in 1995 (0.67).

In the global index that evaluates the performance of the economy, quality of life and longevity in 187 countries, Ukraine in 2012 ranked 78th place between Macedonia (77) and Mauritius (79). Compared to 2011, our country has lost two positions in the ranking. Since independence, was able to advance only in education, and the economic situation in Ukraine deteriorated. Since independence, life expectancy has fallen a year, from 69.8 years in 1990 to 68.8 years - in 2012. Ukraine is developing in place. Since independence, a better life is not, despite some "improvement".

Among other things, in UNDP's 2012 marked reduction in the level of GDP per capita in Ukraine. Thus, from 1990 (\$ 8.252) to 2012 (\$ 6.428) it decreased by about 22%. Ukraine keeps structure of less developed countries, developing, which is not benefiting from the favourable geographical location and its own resources. There is a drop in industry, agribusiness, construction, low GDP growth.

Investors do not want to go to Ukraine, which af-





fects the social sphere - the average salary in Ukraine remains at \$ 400. Thus, in December 2012 at the absolute poverty line 11% lived in Ukrainian - these citizens assessed their income as insufficient even to buy food.

Efficient potential of Ukrainian society is characterized by low productivity and low innovation (38th place), which is associated with unfavourable conditions for its development and implementation. In Ukraine, five of the seven most problematic aspects of business set out in the study by the World Economic Forum, related to public institutions, namely:

1. Tax regulation.
2. Political instability.
3. Government corruption.
4. Instability of government procedures.
5. Inefficient government procedures.

However, the theory and practice of crisis management can be divided into three success factors to overcome the crisis:

1. Using skilled crisis manager and ensure thorough causal analysis of the situation.

2. Consistent implementation of measures to improve the culture of the management company at the operational and strategic levels.

3. Improve the motivation and involvement in the management of its crisis at all possible stages to ensure cooperation and interest.

To determine the specific tasks crisis managers need to consider:

- The content and dynamics parameters of the crisis for some of its phases and stages;
- Content diagnose problems, develop the concept of crisis prevention and immediate implementation of anti-crisis program;
- The specific perception of the crisis and related to her information and emotional overload.

So, for crisis management now need to know:

- The economic crisis mechanism of production systems and management in place of the business strategy;
- Methodology and metrics risk in enterprise management and ways to improve the effectiveness of risk management;
- The concept of building a system crisis diagnostics company;
- Be able to determine the competitiveness of enterprises as the foundation of his depending on the risk and know ways to strengthen them;
- Understand marketing as a philosophy of survival of the enterprise market;
- Reorganization and bankruptcy perceive as methods of crisis management;
- Be able to create a portfolio of rehabilitation measures;
- Be able to carry out organizational changes to overcome and prevent crises;
- Psychology of responsibility in crisis management;
- Management styles crisis management and their characteristics;
- Understand the conflict as a factor in the emergence, development and the elimination of the crisis in the organization;
- The organization controlling the enterprise as a means of prevention and crisis management.

#### Conclusions.

1. The problem of survival in a rapidly changing business environment surrounding is very acute in developed countries. Important is it in Ukraine at the present stage of market economic relations in conditions of severe global economic crisis. The company, like any other system of origin and destination, regardless of ownership, industry and scope of activities subject to cyclical natural laws of life and does not avoid

crises. Ability to be modified, move to higher stages of development or, conversely, get in the crisis situation, needs of the business change objectives, strategies and methods for their implementation.

2. The critical state of some enterprises in market conditions caused the main reason for this phenomenon - blunders heads, low management. In this regard, it is important to define the concept of crisis management. Thus, strategic crisis management should not begin with an analysis of balance sheet and the implementation of emergency measures to prevent the insolvency (bankruptcy) and sanitation, and since the choice of the enterprise's mission, creating vision and the targets of its activities, establishment and maintenance of a sufficient level of strategic capability. The main preventive anti-crisis measure in our minds here is a priori investment innovation.

3. Since human capital takes a leading place among the competitive advantage so far - analysis and assessment of staff is essential for successful leadership of any organization. Without investment in staff, providing competitive advantage possible. Therefore, measuring performance of employees is important for maintaining a competitive position in the market. However, keep in mind that a universal approach to determining the value of human capital businesses are not currently exist.

4. Since the anti-crisis investment activities of the company aims to create and own involvement with the environment of all - innovations that would help improve its competitiveness, strengthen market positions, would ensure future development, crisis management, so far, heading for flexible use their internal company should provide opportunities own technical and economic efficiency. Research (monitoring and analysis) innovation, which is in the field of innovative products created entities innovation activity, and in the field of business, will help to properly assess trends in supply and demand, market conditions and to generate optimal research - reasoned innovation policy specific companies to implement innovative programs and projects in a crisis operation.

5. Crisis suffered by the economy of post-Soviet states, manifested not only in the fall production, but also in the degradation of accumulated economic and scientific- technical potential. The economic crisis has affected and high-tech, knowledge-intensive and socially-oriented areas which were occupied by the most highly qualified.

6. Reasons the actual economic stagnation Ukraine are in the administrative area of: excessive state intervention in the economic sphere, politicized decisions and corruption do not allow businesses to develop. According to experts of the Center Razumkov in the next five years to improve forecasting is not necessary.

7. The need for advanced training for crisis management of enterprises in Ukraine is extremely important task, because crisis management businesses led, among other factors, the crisis of entire perspective and strategically important sectors of the economy. Looking for "new" knowledge "new" people "new" (economic) mindset. Manage changes will only managers, professionals.

Prospects for further development in this direction. Study and consideration of theoretical and practical processes of cyclical companies will allow interested parties to provide their condition in the future, crisis managers to make informed management decisions.

Thus, the objective need for further development of theoretical and methodological and applied principles of developing effective management systems in domestic enterprises, taking into account features of modern trends in management determines the relevance of the topic for further research of this problem.

Domestic enterprises expect evidence-based recommendations in the area of strategy development of human potential that would ensure the survival of enterprises, their capacity for self-development, efficient use of resources, the practical implementation of scientific and technological ideas. It is on providing conditions for cooperation with staff and external environment influence the future prosperity of enterprises [16, с. 237].

#### BIBLIOGRAPHIC LIST:

1. Долгушкин Н. К., Новиков В. Г., Категории «трудовые ресурсы», «рабочая сила», «кадры» – сущность и содержание // Аграрная наука. – 2001. – № 4. – С. 11–12.
2. Борисов А. Б. Большой экономический словарь. – М.: Книжный мир, 2000. – 895 с.
3. Гришнова О. А. Людський розвиток: [підручник] / О. А. Гришнова. – К.: КНЕУ, 2010. – 308 с.
4. Махсма М. Б. Економіка праці та соціально-трудова відносин : навч. посібник. – К.: Вид-во Європ. ун-ту, 2004. – 188 с.
5. Валентей С., Нестеров Л. Человеческий потенциал: новые измерители и новые ориентиры // Вопросы экономики, 1999. – № 2. – С. 92–93.
6. Лысков А. Ф. Человеческий капитал: понятие и взаимосвязь с другими категориями // «Менеджмент в России и за рубежом». – № 6. – 2009, С. 3–11.
7. Чорний Р. С. Людський капітал у системі соціально-економічних категорій // Створення інтелектуальної системи обліку для економіки України / Матеріали міжнародної науково-практичної конференції, 21-22 листопада 2007 р. – Тернопіль: Економічна думка, 2007. – 526 с. – С. 424–427.
8. Заславская Т. И. Человеческий потенциал в современном трансформационном процессе [Текст] / Т. И. Заславская // Общественные науки и современность. – 2005. – № 3. – С. 5–6.
9. Сен А. Об этике и экономике. – М.: Наука, 1996.
10. Сен А. Развитие как свобода. – М.: Новое издательство, 2004.
11. Сенге П. Искусство и практика самообучающейся организации. – М.: «Олимп – Бизнес», 1999 - 408 с.
12. Доклады о развитии человека за 1990–2003 годы [Электронный ресурс]. – Режим доступа: <http://hdr.undp.org>.
13. Доклад о развитии человека 2004. Культурная свобода в современном многообразном мире. По заказу ПРООН. – М.: Весь мир, 2004. – 312 с.
14. Доклад о развитии человека. 2010 г. – Нью-Йорк, Оксфорд, ПРООН, Оксфорд Университи Пресс, 2010. – С. 102–234.
15. Человеческий потенциал: опыт комплексного подхода / Под ред. И. Т. Фролова. – М.: Конкорд, 1999. – 176 с.



UDC 330.354

Tsymbal L.I.  
PhD,

Associate Professor of International Economics chair,  
SHEE "Kyiv National Economic University named after Vadym Hetman"

## WAYS OF IMPROVEMENT OF REGULATIVE INFLUENCE OF THE STATE TO THE MARKET OF EDUCATIONAL SERVICES

**The general formulation of the problem.** Analysis of the functioning of the educational sector at present indicates the existence of a large number of problems. Still, Ukraine has significant potential to address these issues and prerequisites for the formation of a competitive industry. First, a large number of educational institutions enables to restructure so as to form under the auspices of the biggest complexes in the training of specialists. Second, high image higher education among the population forms confidence in the stability of the industry. Thirdly, the changes in the basis of society where knowledge and information are most essential object of sale accompanied by a restructuring of the economy. As part of this is to determine the main directions of improving public policy in the educational market.

**Analysis of recent research and publications.** Adjust the education market and state influence on the processes studied in this market a large number of scientists. Partly attention to the problems of state participation in the general aspect of the knowledge society can be identified in the works of G. Becker, E. Denison, J. Kendrick, J. Minser, T. Schulz. In the works of local scientists L.I. Antoshkina, V.M. Heytsya, O.A. Grishnova, B.M. Danilishina, G.A. Dmitrenko, J.S. Kalenyuk, O.A. Kratta, V.G. Kremen, V.I. Kutsenko, O. Sologub, D. Stechenko, L.A. Yankovskaya and other covered individual organizational and economic problems of the system of higher education. Thus, the question of how to influence the state, including licensing, seen in the writings of B. Derevianko. However, changing economic conditions, forms of higher education system.

**The aim is the isolation of ways to improve the regulatory influence of the state on the education market** require development of new forms of government involvement in the development of educational services.

**The main material.** The strategic issues to address challenges facing the public authorities is to create conditions of Ukraine's transition to a postindustrial information society. Analysis of international experience points to the crucial role of the state in these processes [7,8].

We believe that active government intervention in economic life should be targeted as a wide variety of tasks without forming priorities is inefficient and leads to a dispersion of efforts.

Thus, the attention of public authorities in the regulation of the market of educational services should be focused on solving the fundamental problems, which include: strategy development education market, support for market development in the period of restructuring, supervision of clear restructuring, ensuring legal compliance the transition to international standards of the education market, the introduction of innovative forms of training that allow you to improve the competitiveness of education, improving the competitiveness of specialists on international labor market, ensuring macroeconomic stability.

Solving such problems should not be to increase the extent of state intervention in economic processes spe-

cific to the education market, and improving the effectiveness of such interventions.

State regulation of educational services should be aimed at stability and balance development. The main areas that require significant attention from the state - a demand management, regulatory proposals to regulate foreign education market interaction with other sectors of economic activity. Adjust the level of demand can be expressed in ensuring equality of education for the population (the ratio of the total tuition and average wages in general and by region). Another tool of state regulation of demand is the procurement system, which creates demand for training, which also contributes to the demand for these professions, which the state defines priority. Ensuring equal access to education can take the form of independent testing and when rating applicants put uninterested foreign experts.

Regulation of supply is through the regulation of for example different forms of regulation, and the list of professions, regulation and restriction of organizational and economic principles of the functioning of higher education institutions, as well as process control optimization of the structure of the market, taking into account the needs of the regions.

Outdoor education market interaction with other sectors of economic activity should be exclusively the competence of the state as to ensure that at a single institution can not. This interaction occurs between the market of educational services and market research developments, labor market.

The optimal interaction between the market of educational services and market research developments should include not only the integration of science and education, and strengthening cooperation at the cost-effectiveness of each activity. This can occur through the establishment of joint facilities where educational activities based on the latest innovative development in the same center. Such innovations, based on the specifics of teaching in Ukraine can be offered as subjects to choose the institution or the student. In this case, the integration will not be a formal procedure, and will be implemented in practical life activities.

Integration of the education market and the labor market should be regulated not only at national level but also at the regional, as the needs of the labor market rather can be formed at regional level. For this purpose we introduce the participation of the local community (representatives of regional government agencies - employment service facility) in licensing and accreditation. Activities of employment services applies not only to reproduce the current needs of workers in the region, but also in tracking trends and changes in demand for jobs. Thus, the regional employment service can participate in shaping the package offers higher education establishments. In addition, cooperation at the local level could be implemented through the creation of centers for training of specialists needed in the region. If universities can form small groups to receive training for the purpose of employment services. This may take the form of training specialists, courses, seminars, workshops and so on.

Note that feature of the labor market is focus on current performance rather than long-term prognosis, although the experience of developed countries shows that at the national level is possible if is a clear monitoring of the labor market and consider the dynamics of its development in comparison to the dynamics of the industry as at the national and regional levels. This prediction is possible not only with the actual training, and provided a high quality level of training that will allow this skill to be more mobile in the labor market and, therefore, does not require constant retraining.

Interaction of the education market and the labor market can occur at several levels. The first level of interaction is the most extensive and involves the interaction between higher education institutions and the state as a whole. This interaction includes state order for training, the need for which is within the entire state, or for the professionals who will provide strategic sectors of economic activity, to which we could refer not only to the survival of classical strategic sectors of the country - the military- industrial complex, food - and the industry and those who have gained strategic importance due to the transition to a post-industrial society - science, computer engineering, programming and more. The next level of interaction is through aligning the interests of higher education and regional authorities. Such interaction is focused on training required for the effective functioning of the region in which the university is located. The third level involves interaction fashion between schools and businesses. In this case, the company must create a package of orders for training according to their needs and pay for their training. However, this form of interaction is not acquired to date, significant spread, as companies try to find a specialist without spending financial resources. This problem can be solved by creating a special policy for active enterprises - reducing the tax burden, benefits, government programs and more. The last level of interaction - institution -consumer. This interaction occurs in the formation of contractual relations between educational institutions and consumers, applicants upon signing of the contract on granting of paid educational services. In this case, demand is initiated by the user, that person pays for their own learning.

The main directions of improving the efficiency of state intervention in the education market is to develop the legal and regulatory framework, which would provide the possibility of competition and entrepreneurship, enhance the role of local government in the functioning of the market, which can be expressed in the participation of representatives in the process of licensing and accreditation of individual specialties, ensuring the presence of a strategic plan for education, including financial, that will allow to carry out long-term planning of each institution and, consequently, increase resource efficiency, coordination of regional interests and eliminate the imbalance of training, the formation of targeted programs.

The legal framework upon which operates the market of educational services in Ukraine, currently needs to be updated and brought in line with international standards of training, which is especially important in view of the processes of internationalization and globalization. This will improve the competitiveness and education, and professionals in the international market, and partially resolve the issue of mutual recognition of diplomas. Requires active development the possibility distribution of competitive education market, because it is an inherent natural monopoly in some areas. It is necessary to solve the problem of supply of material resources for schools because the current system of tenders will not yield the expected positive results. This is primarily due to the imperfection of the legal basis and

features the participation of local governments. Simply copy the experience of developed countries without considering the peculiarities Ukrainian business rules led to delays, legal controversies and others.

Participation of local government in the functioning of the market due to the fact that most schools train specialists for the regions where they are. Most students enrolled in those schools that are relatively close to the residence, and only a small proportion of universities prepare students from across the country (this applies primarily metropolitan universities and leading educational institutions specialization). At this stage, this part is only formal, resulting in the provision of information on regional needs in training. However, this information is often incomplete or does not reflect the real picture. Participation of representatives in the process of licensing and accreditation for certain professions may increase the efficiency of educational institutions, as expressed through determination of training.

Ensure you have the strategic plan for education will enable each institution to carry out long-term planning. Market development strategy should take into account the needs of countries in the preparation of specialists in some areas, not forgetting the time factor. This plan provides for education under the direction of a need for them, and the system of state order for training. Packet state order for training in specific areas should be brought under the real needs and prospects for demand for specialists. It should take into account not only the direction of training, but also specialization.

To improve the efficiency of public request of the training in specialties that are not in demand and are not in demand and are highly promising (teachers, doctors, social workers, and others). Should introduce a system of targeting young professionals, because if people can not find work majoring in the first years after graduation, the motivation to continue to work in the specialty weak.

Long-term financial planning for the education market will enable the efficient use of resources as it involves complexity and system costs. In this case, each institution will be able to plan the costs of certain activities not related to the number of students in a certain period of time, for example, the costs of disseminating information, developing newsletters, planning to attract entrants, systematic and comprehensive update of logistics, the implementation of social programs and so on. These measures will allow more efficient use of resources.

Coordination of regional interests and imbalance of training is expressed through the analysis of the structure of demand for specialists, taking into account regional differences. The total supply of training should not serve as a set of requirements for specialists periods of time.

Formation of targeted programs like the direction the improvement of state regulation of the market of educational services should be directed at ensuring the stability of the industry and its reproduction. The main prerequisite for this may be the selection of a strong teaching staff through clear definition of requirements for teachers, teachers of living (eg, linking teacher salaries to the national average of maintaining growth opportunities), social security package (target housing, preferential loans, etc). Some of these measures implemented at the end of 90 years the Chinese government: for teachers and lecturers were built 903 million m2 of housing, which costs more than \$ 9 billion [10].

In addition, Ukraine has a large proportion of scientists who have emigrated abroad. Options for action may be maintaining the existing level of wages for the most

productive scientists if they return. It should take into account those students who are educated abroad. Much of these students trying to stay beyond the expiration of studying abroad because they see for themselves in Ukraine minor prospects. It is often possible to hear from foreigners view more freedom of doing business in Ukraine than in other countries because Ukrainian market is unsaturated list. Therefore, at this stage, the main task is to develop at the national level of entrepreneurial behavior and favorable working conditions for students who have studied abroad.

Positive in this matter again is the experience of China, which for these students formed 21 special business park, where there were more than 5,000 innovative companies, investment accounted for more than 3.6 billion [9]. As a result of these programs were improvements in the educational system in China. There was a sharp increase in the number of entrants to higher education: in 1998 their number was 1 million, in 1999 they increased by half, and in 2000 their number was already 2 million [3].

Policy focus can see this in the developed countries of Europe. For example, Germany creates optimum conditions not only hold their own experts, and has a very loyal policy towards foreign experts involved [11]. And the entire European Union is the main goal puts "create conditions to prevent the outflow of personnel and to attract the most qualified foreign researchers" [12].

A positive example for Ukraine this activity is to create a base of China Sino-Russian- Ukrainian Cooperation (Yantai City, 2000), which involved the work of Russian and Ukrainian developers of innovative technologies. Thus researchers implement these technologies into production on custom designed for the business or to promote the implementation of existing industrial enterprises. In addition, there is a Sino-Ukrainian Cooperation Technopark tech that is working on developments in the production of a new generation of industrial equipment for various areas, environmental protection, medicine and breeding of new plant species, etc. [9].

The priority of education is its scientific component, which is globally recognized as a strategic resource. The Soviet system of education and research institutions are currently being destroyed, but its replacement model is proposed combination of education and science. Research institutions or disappeared, or funded minimally required level, with emphasis on implementing global model. In Ukraine, a combination of science and education does not give the desired results. This is due to many factors. First, funding for higher education even partly made on the basis of scientific achievements thus leveled motivation. Second, the material and technical base of higher education often does not provide for specialized classrooms, laboratories, equipment for conducting scientific research. Thirdly, the focus of the prerogative of teachers is learning and research in planning is taken into account to a lesser extent. Fourth, the transition to the Bologna system of education, which involves reducing the workload disparity complicated legal framework and significant differences in the education system. However, these changes have not been processed in some way, and complete departure from the Soviet system of training requires considerable effort, time and investment. In our opinion, the scientific potential that Ukraine is physically can not be used in full.

In this case we have an imbalance between available capacity and those academic resources are actually used. The excess that is not used in Ukraine to migrate as an export component Science. To improve the efficiency of the economy requires close collaboration and integration of three components: scientific

achievements - Education - Economics. Only their optimal combination can give positive effects.

One of the factors increasing innovation activity of enterprises may be tax benefits. While such measures are artificial at first, but with the advent of the positive effects from the use or application of innovation inertia and indifference heads disappear.

Science by its very nature must be a prerequisite for education, because science provides the theoretical basis and practical knowledge. This knowledge must go to the fundamental group, and this requires their implementation. Thus, the gap between the components of "science - education" leads to failure of both one and the other component. In the aggregate measure of damages is the largest economy of Ukraine. And not only due to missed opportunities, but also due to the rapid development of competitive economies, the active development of which contributes to brain research potential. Thus, we get an even greater level of obsolescence of knowledge through self- education personnel.

The position of the potential of failure due to poor interaction of "science -education -economy" is supported by a number of researchers [5].

The group targeted programs on the issue of strengthening the integration of "science -education -economy" may include creation of corporate universities to facilitate the integration of education and business. In the world there are about 1600 of these universities and is projected by the World Bank to exceed the number of classical [1]. Such systems are implemented in large schools, but they need further improvement. For example, in the UK is based on the principle of education Sandwich Year, followed by students in elementary courses some time working on the production of the chosen specialty, and continue to study after work. However, in Ukraine student internships abroad quite often takes the form of physical work in the business, such as harvesting of fruits and vegetables that hardly suggests acquiring the necessary knowledge and skills in the specialty.

One of the main tasks of the state at the present stage of development of the education market is strengthening of investment activity that is raising funds from external sources. For Ukrainian classical education funding sources are state and individuals, but such a system today is inefficient. The share of individuals in the field of financing increases, causing the orientation of higher education in the formation of a package of proposals with the most creditworthy suppliers of financial resources. Thus individuals, choosing a profession, often not geared to the needs of the labor market or projected to change it, and your own wishes, or social stereotypes [6].

In a mixed economy is worth remembering that there is a need to develop institutions of the education market, which should take into account the legal enforcement of property rights. It plays a significant role development mechanism of market competition as a necessary element of the market. In this state monopolies should not be changed to private, which inherently has a similar effect.

Quite interesting in this perspective is the question of price. State of the regulation of pricing services institutions to protect the public interest and ensure the constitutional right of every citizen to education. Often schools are located in a natural monopoly, that theoretically are able to set prices for services based on their own interests. The object of the regulation in this case is monopoly behavior of the institution and minimizing consumer spending, making them the best value. In this case, control of the state designed to align the interests of producers and consumers, taking into account the needs of society and its national interests.



Today, schools are in that form of competitive package of services. That along with the monopoly goods (education services) companies provide additional services that can operate in a competitive environment (food, printing, entertainment, etc). These companies, though tied to the activity to monopolist, but can operate on the principles of free competition. Attempts to increase competition in these areas is to establish bid pricing logistics [2].

The current system of state regulation of the education market does not account for differences in entrepreneurial behavior of schools of different ownership. Most public schools in their efforts rely on state support.

Commercialization of education has led to the actualization of concepts such as rent - belnist, cost, profit in relation to education. It is quite interesting is the question of the creation of the price of the same service in different schools. In fact, it is a monopolistic behavior of enterprises. Thus, pricing for educational services is very important subject to state regulation and control. Formation of the expenditure base price is not justified at this time and leads to artificially drive up the level of costs in the current period. Necessary to introduce price changes to the declaration of justification for this change. Such measures uncharacteristic for a free market economy, but they are necessary to eliminate unfair competition and recreation education in Ukraine.

Today in Ukraine there is no law that would fully exercised control pricing in the market of educational services or methods of regulating pricing. Necessary to create a regulatory framework pricing for educational services, taking into account the interests of both public and private. As Ukraine is a strange situation where the public service institutions are much more than services private schools. Although the nature of the market mechanism eliminates this possibility, because the activities of private companies focused on profit, and government to conserve resources.

At this stage of development of Ukraine, which is characterized by political, economic and social instability, the role of government should be strengthened. For state functions remain the coordination and regulation. In this case, as a means of improving the efficiency and state regulation is not only a system of education. Often, problems in education rests with the schools, with allowed option changes the overall hierarchy of the education system.

Public policy should focus on the development of self-regulation and interaction self-interaction "science-education-economy".

According to the identified problems of the education market and its trends directions of improving public policy in education. At the present stage to ensure uniform development of the educational services necessary to develop a uniform legal regime of education in different ownership, which should be based on reducing the administrative burden on the activities of public institutions and increasing their economic autonomy. Regulation of private higher education institutions which have received considerable spread due to relatively low barriers to market entry, needs improvement and development of new methods and tools to influence their functioning.

**Conclusions.** Thus, to ensure the development of innovative educational market system of state regulation should be focused on the following areas as providing general equilibrium strategy development education market, ensuring the competitiveness of the national system of education in a globalized educational environment.

#### BIBLIOGRAPHIC LIST:

1. Competitiveness and the knowledge economy. From Knowledge to Productivity and Innovation World Bank Office Kiev, Ukraine March 15-16, 2007, С. 21.
2. Браверман А. А. Маркетинг в российской экономике переходного периода: методология и практика / А. А. Браверман. – М. : Экономика. 1997. – 542 с.
3. Вэйфаиг М. Современные тенденции развития высшего образования в Китае / М. Вэйфаиг // [Электронный ресурс]. – Режим доступа : <http://comparative.edu.ru>.
4. Державне регулювання економіки : навч. пос. / [С. М. Чистов, А. Є. Никифоров, Т. Ф. Куценко та ін.] – К. : КНЕУ, 2000. – 316 с.
5. Сафонова В. Вища освіта в Україні: необхідність наукового передбачення основних напрямів її розвитку / В. Сафонова // Вища освіта України. – 2003. – № 2. – С.41–45.
6. Качалов В. Проблемы управления качеством в вузах // Стандарты и качество / В. Качалов – 2000 – № 5. – С. 82–85.
7. Кивинен О. Рынок образования, квалификации и европейская интеграция / О.Кивинен, Р.Ринне // Высшее образование в Европе. Юнеско. – 1992. – Т. 18. – № 2.
8. Кірюн В. Держава і освіта: сутність стратегічного управління на етапі трансформації/ В. Кірюн, Г. Дмитренко, С. Мудрая // Економіка та держава. – 2006. – № 4. – С. 67–70.
9. Мазур А. А. Технопарки Китая / А. А. Мазур, В. С. Стогний, Н. В. Осадчая // Наука и инновации. – 2006. – Т. 2. – № 3.
10. Образование в Китайской Народной Республике // [Электронный ресурс]. – Режим доступа : <http://rus-sian.people.com.cn>.
11. Співак Л. С. Методологічні проблеми дослідження сфери послуг в умовах трансформації економіки України / Л. С. Співак // Теорії мікро-макроекономіки : збірник наукових праць. – К., 2005. – С. 62–67.
12. Фишер С. Экономика. / С. Фишер, Р. Дорнбуш, Р. Шмалензи. – М. : Дело, 1993. – 864 с.

## SECTION 2

### THE PROBLEMS OF NATIONAL AND REGIONAL ECONOMY

UDC 368 .029

Balyabina G.S.

*II year Master, specialty «Finance and credit»  
Master Program «Risk Management and Insurance»  
Kyiv National University named T.G. Shevchenko*

#### MODERN REALITIES AND PROSPECTS OF DEVELOPMENT OF THE OUTGOING REINSURANCE MARKET IN UKRAINE

**Statement of the problem.** The transformation of social relations that accompanied the development of entrepreneurship and the growth of the degree of business risk, the formation of a competitive environment, increased risk of functioning insurance market under uncertainty, low levels of its financial capacity and capitalization creates objective prerequisites for the development of the reinsurance market. However, the formation of the domestic reinsurance market is in an unstable political and economic relations in society; shortcomings in the legislative regulation of reinsurance relationships, inadequate insurance law challenge and the level of economic reforms, the financial crisis and the reduction of investment, low insurance culture and material welfare and their welfare [2, p. 21-26]. Accordingly, topical research current trends and priorities of the reinsurance market in Ukraine.

**Analysis of recent research and publications.** Theoretical and methodological basis of reinsurance studied Ukrainian scientists such as: V.D. Bazylevych, R. Picos N.V. Prykazyuk, T. Tatarina, A.V. Kozmenko, A. Boyko and others.

However, a shortage of specialized, extensive research related to determining the characteristics, problems and prospects of further development of the initial reinsurance.

**Problem.** The aim of the article is to determine the characteristics of the market resource its key development issues and their solutions in a crisis of national economy.

In line with the goal set out the objectives intended to achieve:

- to analyze the present state of the domestic reinsurance market;
- to justify its trends outgoing flows;
- to offer a number of activities as a result of which the reinsurance market

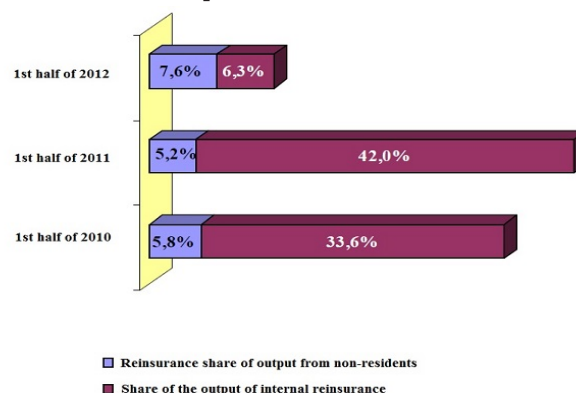
Ukraine gradually and purposefully integrates into the international space.

**The main material.** The credit risk of domestic insurance companies in recent years makes it necessary to pay attention to research: the risks that dealing reinsurance company risks arising at the macroeconomic level and must be transferred to reinsurance.

By treaty reinsurance risks for the first half of 2012 Ukrainian insurers have paid premiums for reinsurance in the amount of 1336.1 million UAH (in the first half of 2011 - 4014.1 mln. UAH) (Table 1).

Value outgoing reinsurance premiums deductible as a result of the first half of 2012 amounted to 13,9 % (in the first half of 2011 - 36,4 %). Thus, one could argue that insurers are beginning to refuse reinsurance transactions exposed to greater risks. Failure to sufficiently reinsurance can lead to negative consequences in the future.

According to Fig. 1 have seen a decrease in the proportion of total output reinsurance 2010-2012. If we



**Figure 1. Shares of output in relation to reinsurance gross premiums for 6 months 2010-2012.**

Source: Official website of the National Commission for the State Regulation of Financial Services Markets / [electronic resource]. - Mode of access: <http://www.dfp.gov.ua>.

Table 1

**Dynamics of premiums transferred to reinsurance**

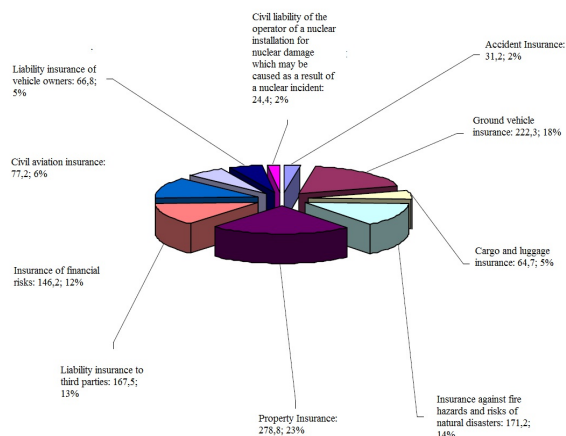
Indicators	Units	I quarter		II quarter	
		2011	2012	2011	2012
Gross premiums	mln. UAH	6092,90	4517,20	11042,00	9581,90
Paid for reinsurance	mln. UAH	3381,00	576,40	4014,10	1336,10
	%	55,49%	12,76%	36,35%	13,94%
resident reinsurers	mln. UAH	3028,00	233,40	3429,60	604,20
	%	49,70%	5,17%	31,06%	6,31%
non-resident reinsurers	mln. UAH	353,00	343,00	584,50	731,90
	%	5,79%	7,59%	5,29%	7,64%

Source: National Rating Agency «Rurik». Analytical Review of the non-banking financial services in Ukraine for the first half of 2012 / [electronic resource]. - Mode of access: [www.rurik.com.ua](http://www.rurik.com.ua).



examine this figure by the share of premiums transferred to reinsurers residents and non-residents, with the significant reduction in its domestic market for reinsurance, but also the growth of risk transferred abroad, although not greater rate (5,1 %, 5,5 %, 6,9 %).

Within the initial reinsurance as a result of the first half of 2012 (see Figure 2). Most paid insurance premiums in the following types of insurance, such as: property insurance - 278,8 mln. UAH (or 23 %), Motor insurance - 222,3 mln. UAH (or 18 %), insurance against fire risks - 171,2 mln. UAH (or 14%); financial risks insurance - 146,2 mln. UAH (or 12 %) [6]. Is rather low share of output reinsurance of life insurance in total gross premiums of the insurance market, this negative trend due to a decline in gross premiums and premiums transferred to reinsurance under this type of insurance [2, p. 21-26]. Due to low levels of life insurance in Ukraine, as well as the impact on the insurance market of negative macroeconomic factors during the global financial crisis.



**Figure 2. The structure of the initial reinsurance by type of insurance as at 30.06.2012 (mln. UAH)**

Source: Official website of the National Commission for the State Regulation of Financial Services [electronic resource]. - Mode of access: <http://www.dfp.gov.ua>.

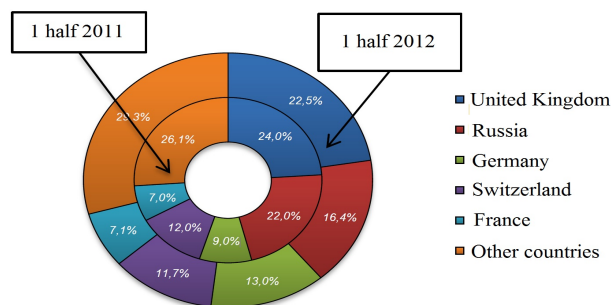
In Fig. 3 shows the structure of the outgoing reinsurance states that domestic insurance companies handed Award for reinsurance contracts.

As you can see, the lead position, as in the first six months of 2011, is the United Kingdom (22,5% of incoming premiums), the second and third places respectively the Russian Federation (16,4%) and Germany (13,0%).

An important indicator of which is the study reinsurance market is paying compensation, offset by reinsurers (see Table 2).

The total amount of claims paid, compensated reinsurers amounted to the first half of 2012 - 303,1 mil-

lion UAH (the first half of 2011 - 212.0 million UAH). Following I half of 2012 was offset by 11,66 % of total payments, including: 3,95 % - domestic reinsurers 7,71% - non-resident reinsurers. Of the total shares received insurance payments received most of Kazakhstan - 71,7 %, Russia - 16,3%, Latvia - 2,7 % [5].



**Figure 3. The share of premiums allocated to reinsurance, by country of origin reinsurers**

Source: National Rating Agency «Rurik». Analytical Review of the non-banking financial services in Ukraine for the first half of 2012 / [electronic resource]. - Mode of access: [www.rurik.com.ua](http://www.rurik.com.ua).

In accordance with the Cabinet of Ministers of Ukraine on the implementation of the requirements of reinsurers in reinsurance of non-resident at the time of reinsurance contracts of foreign reinsurer solvency margin should be ranked lower than the U.S.; «Fitch Ratings», UK; «Moody's Investors Service», USA; «AM Best», USA). In addition, the country where reinsurance company resident must perform specialized supervision of insurance activities. Indeed, the legal framework in which insurers and reinsurers are important. But the introduction of a number of regulations governing the reinsurance activity sometimes hinders operations of reinsurance. The introduction in 2008 of additional requirements to prohibit reinsurance contract with insurers in countries which are not WTO members, led to changes in the structure of reinsurance contracts concluded abroad. Ratio of reinsurance premiums transferred to Russia in 2009 decreased to 12 %, while in 2006 it was about 36 %. Such changes once again demonstrate not always considered approaches government regulators to introduce new legal requirements in the insurance and reinsurance relationships. Later, in 2011, this legislative provision was repealed.

In order to identify the main patterns of the capacity of the Ukrainian market of reinsurance and related process problems can analyze this indicator on the basis of legally defined maximum norm own insurance company for the maintenance of a single risk, representing 10% of the paid-up authorized capital and free reserves, and generated insurance reserves.

Table 2

**Dynamics of claims made by reinsurers**

Indicators	Units	I quarter		II quarter	
		2011	2012	2011	2012
Gross payments	mln. UAH	2481,70	1458,60	2481,70	2599,60
Payments to offset reinsurers	mln. UAH	88,90	154,00	212,00	303,10
	%	3,58%	10,56%	8,54%	11,66%
resident reinsurers	mln. UAH	21,00	54,30	49,80	102,60
	%	0,85%	3,72%	2,01%	3,95%
non-resident reinsurers	mln. UAH	61,70	99,70	162,20	200,50
	%	2,49%	6,84%	6,54%	7,71%

Source: National Rating Agency «Rurik». Analytical Review of the non-banking financial services in Ukraine for the first half of 2012 / [electronic resource]. - Mode of access: [www.rurik.com.ua](http://www.rurik.com.ua).

Table 3

The volume of authorized funds and insurance reserves in Ukraine on 1.01.2012

The amount paid by the statutory fund (mln. UAH)	The amount of insurance reserves (mln. UAH)	The amount of authorized funds and insurance reserves, together		10% according to the requirements of legislation mln, USD)*
		mln. UAH	mln. USD.	
14091,8	11179,3	25271,1	3158,9	315,9

Source: On Insurance: The Law of Ukraine from 04.10.2001 - № 2745-14 - Parliament of Ukraine / [electronic resource]. - Mode of access: <http://zakon.rada.gov.ua>.

These calculations in Table 3 show that the capacity of the domestic insurance market to maintain the responsibility of insurers of large objects is sufficient, because the bulk of these risks (air, marine, corporate property, etc.) insurance companies transfer abroad by reinsurance treaties.

As we see in the assets specified cent. 31 Law «On Insurance», there was decrease in the share of investments in law requirements for reinsurers (from 33,0 % to 9,1% of the total cost). Instead, the shares who hold bank deposits (from 34,8% to 45,4 %) and securities issued by the state (from 5,6% to 14,0 %). Structural changes in the rest of the items are small [5].

Given the strategic goal of Ukraine - membership in the European Union (EU), it should be noted that today the EU is a discussion to establish common approaches to state regulation of reinsurance activities, according to the International Association of Insurance Supervisors (IAIS), contributed to [4, p. 92-94]:

- strengthening the financial stability of insurance companies;
- increasing the efficiency requirements of supervisory authorities;
- increasing the efficiency of the reinsurance market;
- Lower costs and reinsurance market supervisors;

Among other things, invited to adopt uniform procedures to be established and implemented by all reinsurance companies registered in countries - EU Member States (Table 4).

This integration of the country into the world community directly affects the development of its domestic market environment, in particular to ensure the global development of the domestic reinsurance market. Our main reinsurance market integration in the world economy is to harmonize insurance laws of Ukraine and its compliance with international stan-

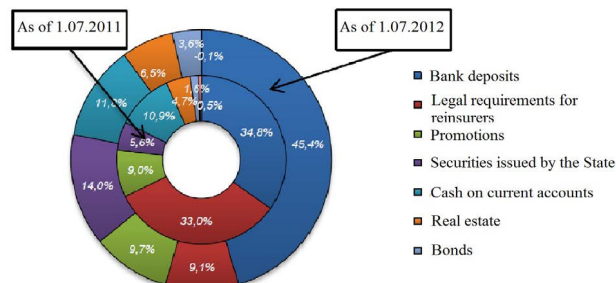


Figure 4. Structure of provisions for assets as defined in Article 31 of the Law «On Insurance».

Source: National Rating Agency «Rurik». Analytical Review of the non-banking financial services in Ukraine for the 1 half of 2012 / [electronic resource]. - Mode of access: [www.rurik.com.ua](http://www.rurik.com.ua).

dards, the degree of market opening to foreign reinsurers and quality of export and import of reinsurance operations. Modern realities integration relationship involving the elimination of legal and economic barriers between national markets, insurance and reinsurance, insurance of a global space for the free movement of reinsurance services and capital across national borders.

**Findings from the study.** Today, the domestic reinsurance market is at an early stage of development. Particularly acute problem of effective regulation and legal support of market participants, the quality and types of services offered by reinsurance, low capitalization and capacity and infrastructure. To improve the efficiency of the reinsurance market to regulate by law the process of primary and secondary placement of reinsurance risks, improve the quality of information provision and competitive reinsurance market.

Table 4

Procedures reinsurance

Scope of implementation	Summary of procedure
Assessment and payment risks	Reinsurance contracts must be concluded in a way that would allow identification of the type of insurance and the types of risk accepted in reinsurance. Policies and procedures reinsurer in assessing and pricing risks should include requirements for the receipt of the insurer sufficient information about the risks that accepted in reinsurance.
Accumulation of risk	Reinsurer shall identify, monitor and measure the concentration of risk for each type of insurance. It should, where appropriate, apply modeling catastrophic events to control accumulation of losses. Reinsurer shall also set the limit of liability for the entire portfolio of risks and for each type of insurance to limit the impact of a situation where several types of insurance will involve one insured event.
Reserves	Reinsurer shall have policies and procedures for determining and shaping sufficient reserves to meet its specific activity.
Retrocession	Reinsurer shall have policies and procedures for: selecting and acquiring retrosesionera it cover limits retrocession retrocession program evaluation results. Reinsurer shall identify, control and monitor the conditions of retrocession agreements, in particular the cumulative liability of one retrosesionera.
Reinsurance contracts	Reinsurer shall establish a process of periodic accounting of reinsurance contracts.
Investments	Reinsurer shall: adopt procedures for determining the type of investment, to set limits on the types of assets and the types of assets that can be invested in the long-and short-term, evaluate investment risks and monitor compliance with the investment policy.

Source: Maruzhenko DS International Reinsurance Market: New Century - New Challenges / DS Maruzhenko / / Bulletin of Kyiv National Taras Shevchenko University. - 2006. - № № 81-82. - P. 92-94.

Public authorities should take over the functions of the tax reform insurance companies will reduce the maximum efficiency «circuit» and prevent re-optimization of taxes due reinsurance operations [3, p. 24-32].

Formation of market of professional reinsurers provide an opportunity not only to solve the problems of quality and range of services and an increase in market size, but also increase the likelihood of implementation of commitments and timeliness of claims (make licensing reinsurance activity and increase the minimum amount of equity to professional reinsurers) [2, p. 21-26]. One of the areas of solving this problem may be to create a professional reinsurance companies through government funding and security of payments to government basis.

With the globalization and internationalization of financial services for the development of large reinsurance market in Ukraine shall expand its infrastructure [2, p. 24-32]. Creating pools of reinsurance, reinsurance brokers and institute appropriate professional development for reinsurance activities provide opportunities for cession and retrocession (initial and subsequent redistribution) significant in terms of risk on the national market and abroad. Due to the expansion of infrastructure Ukrainian reinsurance market can not only transfer risks to reinsurance to non-residents, but also to carry out the «export insurance guarantees».

#### BIBLIOGRAPHIC LIST:

1. Базилевич В. Д. Страхування: Підручник / За ред. В. Д. Базилевича. – К.: Знання, 2008. – 1019 с.
2. Кнейслер О. В. Сучасні реалії та перспективи розвитку ринку вихідного перестрахування в Україні / О. В. Кнейслер // Наука й економіка. – 2012. – № 2(26). – С. 21–26.
3. Козьменко О. В., Бойко А. О. Сучасний стан і перспективи розвитку ринку перестрахування в Україні / О. В. Козьменко, А. О. Бойко // Фінанси України. – 2011. – № 6. – С. 24–32.
4. Маруженко Д. С. Міжнародний ринок перестрахування: нове століття – нові виклики / Д. С. Маруженко // Вісник Київського національного університету імені Тараса Шевченка. – 2006. – №№ 81–82. – С. 92–94.
5. Національне рейтингове агентство «Рюрік» Аналітичний огляд ринку небанківських фінансових послуг України за I півріччя 2012 року [Електронний ресурс]. – Режим доступу : [www.rurik.com.ua](http://www.rurik.com.ua).
6. Офіційний сайт Національної комісії, що здійснює державне регулювання у сфері ринків фінансових послуг [Електронний ресурс]. – Режим доступу : <http://www.dfp.gov.ua>.
7. Про затвердження Порядку та вимог щодо здійснення перестрахування у страховика (перестраховика) нерезидента: постанова Кабінету Міністрів України від 04.02.2004. – №124 [Електронний ресурс]. – Режим доступу : <http://zakon.rada.gov.ua>.
8. Про страхування : Закон України від 04.10.2001 №2745-14. – Верховна Рада України [Електронний ресурс]. – Режим доступу: <http://zakon.rada.gov.ua>.

Evtukhova S.M.  
PhD, assistant professor of management and administration  
Kherson State University

## QUANTITATIVE PARAMETERS OF STRATEGIC PLANNING IN ENTERPRISE MANAGEMENT SYSTEM KHERSON REGION

**Statement of the problem.** With the development of economic relations in the domestic business environment businesses increasingly seek to explore in their work own strengths and weaknesses that allow them to function effectively in the environment. Enterprise planning system, which is based on the implementation of the main strategies for their development, enabling detailed study of all quantitative elements that reflect the positive financial performance of companies. The parameters of each element in this system are the representation of relations, attributes, properties and characteristics. An important condition for the use of a systematic approach to management should be considered the ability of the system to adapt to external perturbations and internal changes.

**Analysis of recent research and publications.** Research options in the management of enterprises justified by such experts as: E.A. Belyukova [1], R. Kaplan [4], A. Redkin, N.A. Khrushch [7], J. S. Zipkin [8]. Thus, in our view, it is necessary to focus on the quantitative parameters that reflect the most commercial, financial and economic situation of domestic enterprises and suggest their effective development in the business environment.

**Problem.** Based on the above we formulate the research problem, which consists in identifying and disclosing quantitative parameters strategic planning management system that enables their use in the construction and implementation of specific strategies of enterprises Kherson region.

**The main material of the study.** Exploring scientific approaches to selecting options tendency of their distribution into two groups: economic and technical, which in our opinion does not reflect the richness of systemic signs. Complementing the systemic approach in management should focus on our proposed differentiation parameters strategic planning, which is a crucial attribute in constructing strategies for the effective functioning of domestic enterprises, the distribution parameters on quantitative and qualitative. At this stage we will consider is quantitative companies.

The classification of quantitative parameters of strategic planning (Figure 1) provides for the separation of groups based on their reflection components, the nature and structure of [2, p.187]. Separation parameters strategic planning carried out by the method through which the separation of quantitative, allowing the group to identify and show the structural elements of the strategic planning options.

Figure 1 shows the indicators, indices and indicators that appear in the form of quantitative parameters and their division into industrial, economic and financial group settings and are able to conduct quantitative analysis of corporate enterprises on the use of human resources, fixed assets, material costs, ensuring financial balance and break-even activity, count the number of working capital, investments, return on securities, insurance risk, the rate of profit, cost and so on.

Under the selection below quantification component will assess some of them.

Quantitative parameters of strategic planning we distributed in the following classification:

1. Production parameters are: the use of human resources, the use of fixed assets, the use of material inputs, ensuring financial balance and break-even operations.

Thus, the analysis of human resources in enterprises of Kherson region showed that most of the disabled population figures in 2012 were employed in the business areas such as agriculture, hunting and forestry, trade, repair of cars, domestic wares and articles of the personal consumption, industry, which are the most attractive to the population (Table 1) [5].

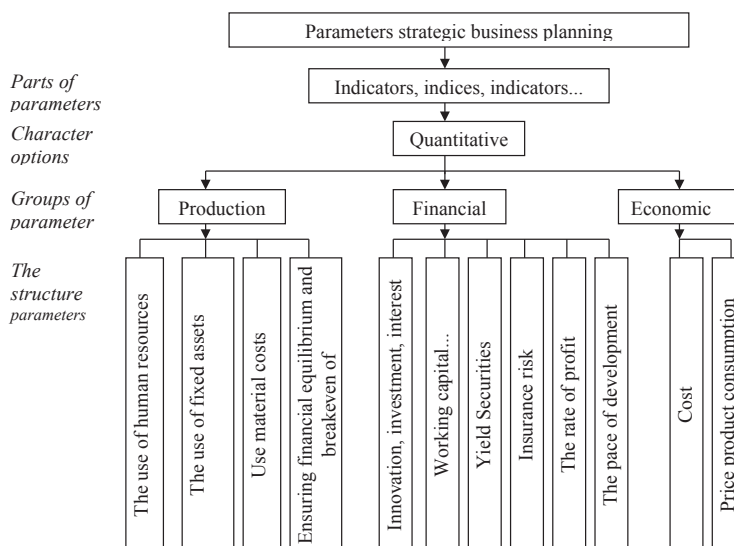


Figure 1. Classification of quantitative parameters strategic planning businesses.

Source: Developed by the author according to [2, p. 187].

By studying the restructuring of assets in terms of value, find out how much worn out in the business buildings, structures, machinery, equipment and other of fixed assets, and in what sequence should be updated. Here we present data that indicate the degree of depreciation of fixed assets in enterprises of Kherson region (Table 2) [5].

Table 1  
The dynamics of employment not employed, by type of economic activity (people)

Economic activity	Years				
	2008	2009	2010	2011	2012
Agriculture, hunting and forestry	9215	5494	5348	5313	5937
Industry, with its	7097	2742	3119	3007	2521
- mining and quarrying	96	123	116	4	22



- manufacturing	6180	2113	2457	2357	1846
- production and distribution of electricity, gas and water	821	506	546	646	653
Construction	1486	448	497	496	351
Trade, repair of motor vehicles, household goods and personal use	6305	2454	3303	3639	3886
Hotels and restaurants	956	525	496	454	670
Transport and communication	1390	678	732	849	918
Finance	355	96	122	98	99
Real estate, renting and business activities	1146	336	348	429	439
Governance	1217	794	717	720	923
Education	1082	687	725	999	1133
Health care and social assistance...	1915	1275	1230	1263	1252
Other economic activities	1059	511	592	711	585
Total employed	33223	16040	17229	17978	18714

Source: [5].

Table 2

**The cost of fixed assets in 2000-2010**

	At current prices at year-end, million UAH		The degree of wear, in %
	Initial (revalued) cost	Residual value	
2000	17362	9034	48,0
2001	17056	9056	46,9
2002	17628	8733	50,7
2003	22006	8328	62,5
2004	18219	8417	54,5
2005	19234	9032	54,2
2006	24067	10090	59,3
2007	29851	13728	55,9
2008	42452	15239	65,5
2009	49369	17129	66,8
2010	58080	24189	67,3

Source: [5].

Analysis of the composition and structure of the fixed assets management company will provide information on the composition of assets and the ratio between their groups, allow identification of trends in the structure of assets by group.

The main factors that affect the structure of the fixed assets of enterprises are: the level of automation and mechanization, the level of specialization and cooperation, climate and geographical location businesses. Improve the structure of fixed assets may be due to: update and modernize equipment, more efficient use of production facilities installation of additional equipment on the free space, eliminate unnecessary and inefficient equipment.

The main elements of financial balance in enterprises of Kherson region are receiving and capitalization of profit conservation values of the company, ensuring sustainable growth and value companies reduce the cost of capital. It is based on the positive results achieved, financial stability of enterprises, the implementation of management tasks of financial stabilization and adjustment decisions on financial stability and the process of their implementation.

The financial results of enterprises of Kherson region in January- September 2012 amounted to 161,9 million UAH loss (in January-September 2011 - 237,3 million UAH loss). Losses of loss-making enterprises decreased by 19 % and the corresponding figure in 2011 and amounted to 500,2 million UAH. On the negative financial result triggered by industrial enterprises (104,9 million UAH Loss), trade (27,1 million UAH), Transport and communications (14,3 million UAH), Construction (11, 8 million UAH) [3].

2. Financial parameters: growth rates, rates of return, insurance risk, yield securities, working capital, innovation, investment interest.

Based on the report of the Head of Kherson Regional State Administration will determine the most capital investments are in the construction industry (28,9% of the total), agriculture (26,4 %), industry (19,9 %). A significant proportion (54,5 %) of capital investments covered by own funds of enterprises and organizations. Total foreign direct investments in the region on October 1, 2012, amounted to 262,2 million USD, which is 27 % higher than at the beginning of 2012. Growth of FDI in January- September 2012 amounted to 55,8 million USD [3].

Profitable companies in the region, whose share in the total number of firms that report, is 57,9% re-

Table 3

**Implementation of innovations in industrial**

Year	The share of enterprises that implemented innovations, %	Implemented new processes	including low-waste, resource	Mastered innovative products, names	of these new types of technology	The share of sales of innovative products in industrial, %
2000	18,8	20	5	280	15	20,0
2001	16,9	116	4	262	22	8,5
2002	16,8	16	2	282	8	21,5
2003	13,3	16	6	114	12	7,5
2004	9,6	12	2	72	9	6,4
2005	8,7	10	2	62	6	4,9
2006	10,8	5	5	27	4	4,7
2007	10,8	22	3	33	6	4,5
2008	9,1	61	18	95	30	4,2
2009	8,7	18	9	112	13	3,6
2010	11,3	17	5	71	22	6,2
2011	11,9	78	1	146	49	4,9

Source: [5].



ceived 338,4 million UAH profits. Income received financial results in agriculture (7,1 million UAH) and scope and hotels and restaurants (1,3 million UAH) [6].

Regarding the implementation of investments in enterprises of Kherson region, it must be said, this figure is a gradual decrease during the period from 2000 to 2011 respectively from 18,8% to 11,9% (Table 3) [5].

3. Economic parameters: the price of product consumption, cost.

In the consumer market, Kherson region in December 2012 prices for food and non-alcoholic beverages increased by 0,1%. The largest (3,2%) went eggs. Vegetables increased in price by 2,4%, namely beet - by 2,4 %, onions - 1,9%, cabbage - by 1,1 % and potatoes - by 0,9 %, while with the carrots fell by 2,9%. 2,1% were more expensive milk, fish and fish products, cream, soft drinks, pasta, vegetable oil and milk products. However, this was a 4% decrease in the price of sugar, fruits, processed cereals, pork, rice, poultry, beef and butter. Alcoholic beverages and tobacco prices increased by 0,4% due to rise in alcoholic beverages and tobacco (0,5% and 0,3 %, respectively) [5].

Prices (tariffs) for housing, water, electricity, gas and other fuels increased by 0,3% due to the rise in liquefied natural gas by 4,3%. Prices (tariffs) in the health sector increased by 0,3% due to increased cost of diagnostic services by 2%. Prices (tariffs) in the transport sector decreased by 0,1% due to less expensive fuels and lubricants 0,3%. 1,6% were more expensive variety of goods and services, household items, appliances and routine maintenance of housing, services, restaurants and hotels. However, this is 0,3% cheaper communication services, and recreation and culture [5].

**Findings from the study.** Our analysis of quantitative parameters of the components of strategic planning to let you use strategic management decisions in the planned enterprise. That is the basic strategy is the

deliberate decision about the direction of the company, which is revealed through the identification of the main parameters and the means of its implementation. The use of a specific set of parameters allows their use in the construction and implementation of specific policies of the company, and that will determine its effectiveness in the future.

#### BIBLIOGRAPHIC LIST:

1. Бельтюков Е. А. Выбор стратегии развития предприятия /
2. Е. А. Бельтюков, Л. А. Некрасова. – Одесса : НОПУ, 2002. – 279 с.
3. Євтухова С. М. Економічний простір : [зб. наук. праць / гол. редактор Орловська Ю. В.]. – Дніпропетровськ : ПДАБА, 2010. – № 39. – С. 186–193.
4. Звіт голови обласної державної адміністрації про роботу обласної державної адміністрації щодо виконання у 2012 році програми економічного, соціального та культурного розвитку Херсонської області та прогностичних макропоказників економічного і соціального розвитку області до 2014 року [Електронний ресурс]. – Режим доступу : [www.oblrada.ks.ua](http://www.oblrada.ks.ua).
5. Каплан Р. Сбалансированная система показателей. От стратегии к действию / Каплан Р., Нортон Д. : пер. с англ. – М. : ЗАО «Олимп-Бизнес», 2004. – 320 с.
6. Офіційний сайт Головного управління статистики у Херсонській області [Електронний ресурс]. – Режим доступу : <http://www.ks.ukrstat.gov.ua>.
7. Про виконання програми економічного, соціального та культурного розвитку Херсонської області на 2012 рік та прогностичних макропоказників економічного і соціального розвитку області до 2014 року за підсумками року [Електронний ресурс]. – Режим доступу : [www.oda.kherson.ua](http://www.oda.kherson.ua).
8. Редькін О. С. Сучасні стратегії та технології корпоративного управління: монографія / О. С. Редькін, В. Реген, Н. А. Хрущ ; Одес. Нац. Академія зв'язку ім. О. С. Попова. – Одеса : «Евген», 2004. – 216 с. – ISBN 966-8169-05-0.
9. Цыпкин Я. З. Основы теории автоматических систем / Я. З. Цыпкин. – М. : Главная редакция физико-математической литературы изд-ва «Наука», 1977 – 560 с.

## ECONOMIC SYSTEM OF NATURAL REPRODUCTION RESOURCE POTENTIAL

**Statement of the problem.** State natural resource potential direct impact on the quality and duration of life. Comparison of economic and environmental comfort as components of living standards shows that the quality of the environment serves as the preferred consumer goods. This theoretical position provides practical realization of human rights to clean environment and the rights of future generations to enjoy the natural resource potential to support its development.

Scientific publications on theoretical and applied problems of coverage reproduction of natural resources and agricultural potential mechanisms for its implementation in the current conditions are essential. This issue has adopted a multi-faceted character that makes its decision based on characteristics of regional production, because it is one of the components of food and ecological security of Ukraine.

**Analysis of recent research and publications** in which a solution of this problem. Significant contribution to the solution of economic problems escalating resource potential agricultural areas have I. Lukin, P. T. Sabluk, P. Haidutsky, A. Onyschenko, V. Yurchishin, A. Krysalnyy who initiated scientific and practical development of market-oriented reform of social, land and property relations, new organizational forms in the agricultural sector. In terms of improvement and development of land relations, exceptional value with research V. Tregobchuk, V. Mesel-Veselyaka, I. Bystryakov, A. Danilenko, L. Nowakowski, M. Fedorov, A. Tretyak and other academic economists.

**Problem.** Purpose is to justify and develop theoretical and methodological guidelines and scientific advice on issues shaping the economic system of reproduction of natural resource potential of agriculture in a market transformation mixed economy.

To achieve this goal, the following main tasks:

- Clarify the essence of the natural resource potential of agriculture as an evolutionary ecological-economic system;
- Examine the classification of natural resource potential of agriculture and systemic interactions of its elements;
- Justify the concept and principles of economic reproduction natural resource potential of agriculture;
- Specify system performance criterion that characterizes the reproductive processes;
- Develop scientific and practical principles of organizational systems and strategies for economic regeneration of natural resource potential of agriculture;
- Develop an algorithm of economic evaluation of the reproductive system of natural resource potential of agriculture and improve the organizational and economic mechanism of stimulation of reproduction;
- To propose principles and methodological approaches to economic mechanism to stimulate greening of business;
- Develop guidelines for the economic regeneration of natural resource potential of agriculture at regional level.

**The main material.** Sufficient natural resources - one of the most important factors in the effective development of agricultural production. Natural resource potential of the agricultural sector in this article investigated as a complex system of natural resources, the

users are companies of agricultural production at existing technologies and socio-economic relations, a component of ecological and economic potential. In the new economic conditions under the concept of eco-economic potential of agriculture is proposed to understand the total capacity of agricultural industries producing agricultural products, to major construction, transportation of goods, provide services to the population, use of natural resources and the need for and the possibility of playing naturally and through human labor.

Rationally generated resource potential of agriculture should be seen as a set of technologically, economically and environmentally balanced mutual productive resources (labor, material, technical, natural and biological) that are able to provide highly effective and environmentally safe production, processing, storage, transportation and sale of agricultural products. Advanced ecological condition of natural resources agricultural sector requires them to play, which should be in the process of agricultural production. Therefore, the main attention is paid to the improvement of organizational-economic mechanism of reproduction of natural resource potential of agricultural production.

The natural resource potential of agriculture on 01.01.2012 is 41.9 million hectares of agricultural land (69.4 % of its total area), while arable land is 32.6 million hectares (53.9 %), the area of grasslands and pastures - 8.1 million hectares (13.3 %). Per 1 person has 0.95 hectares of agricultural land, while the European average, the figure is 0.47 hectares and arable land - 0.32 hectares. Of arable land in Ukraine is high and equal to 0.76 hectares per capita (compared to in - 0.82 USA - 0.54, Hungary - 0.43, Bulgaria - 0.39, France - 0.19, England - 0.09, Japan - 0.003) [1, p. 56-60].

In general, land resources of Ukraine are characterized by relatively high bio-productive potential, but in its structure a high proportion of chernozem soil type, which creates favorable conditions for productive agriculture. The highest agricultural development areas have land Zaporozhye (88.3 %), Nikolaev (86.6 %), Kirovohrad (85.7 %), Dnipropetrovsk (82.8 %), Odessa (83.2 %) and Kherson (81, 4%) regions [7].

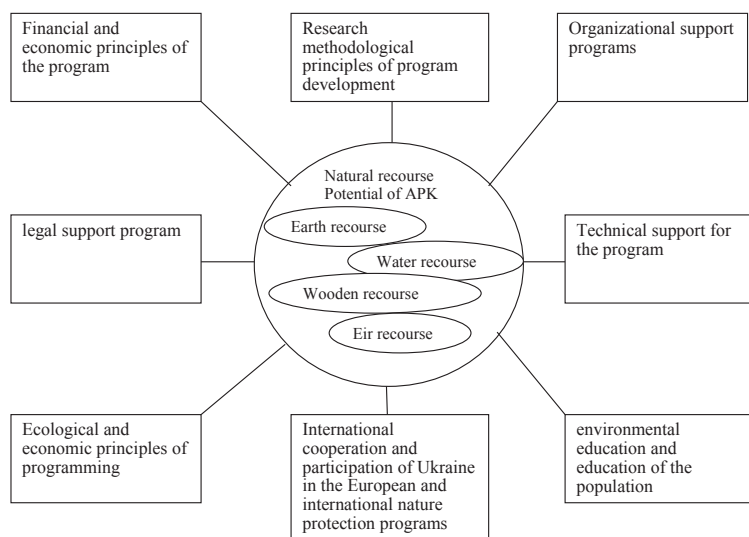
Natural resource potential of agriculture has inexhaustible (energy, weather, water, climate) that are renewable and exhaustible (anthropo-environmental, land, biological, chemical, recreational) of natural resources. Depleted natural resources are divided into renewable (anthropo-environmental) and limited renewable (soil fertility, mineral raw materials, recreational resources, fauna and flora).

In 2012 compared with 1990, the efficiency of resource potential of agriculture per 1 hectare of land resources has decreased as follows: gross agricultural output by 46.7 %, crop production - 35.5 %, livestock - 57.8 %. Over the past 30 years has expanded the area of saline, flooded and technologically contaminated farmland. Today, only 1 in 10 hectares of productive land has a normal environmental condition [5].

It is known that the degradation of the environment entails degradation of socio-economic environment, which today is expressed in specific economic loss, compared with the size of the gross national product. However, estimates of losses economists in itself insufficient to unite with environmental science to

economic. To replicate the natural resource potential is necessary to use the principles and methods of regulating behavior is natural - production systems. The basic principles are: prevention, neutralization of environmental impacts and compensation for damages. Prevention is the administrative and legal measures (adoption of environmental regulations, standardization of quality environmental assessment of projects etc) economic (concessional lending, grants, investment tax credit, tax breaks, etc.), economic-administrative-legal (compensation system, the choice of methods of regulation) engineering methods (resource, energy-efficient technologies, alternative farming systems with limited use of chemicals to enhance soil fertility and plant protection based on assimilative capacity agrosphere). Neutralization of environmental effects is done by technical methods and planning. Compensation for loss involves the use of administrative, legal and economic methods.

Socio-state the need for environmental activities and priorities for its implementation resulting from the circumstances that there is an urgent need for the formation of policies aimed at the conservation and rehabilitation of the environment for future generations, improving environmental safety. Therefore, the main development background conceptual foundations reproduction of natural resource potential lies in the full knowledge society of the future of Ukraine is most closely associated with the development of innovative and therefore urgent environmental problems has no alternatives. Establishment of ecologically sustainable management of the development of society will encourage the restoration of the natural properties of the environment, create conditions for competent management of the natural resources and management of the development of productive forces. Scheme of the conceptual model reproduction of natural resource potential of agriculture is shown in pic. 1.



**Pic.1. Scheme of the conceptual model of reproduction natural resource potential of agriculture.**

The system of indicators of the condition and use of the natural resource potential of agriculture shows that the valuation of natural resources and the environment is methodological framework through which the system can be stated as baseline for the economic evaluation of environmental factors. Figure the cost of reproduction of natural resources agriculture characterizes the cost of development of virgin land (deforestation, drainage of wetlands, etc.), figure the cost of supporting the playback of natural resources (ecosys-

tems) combines the costs of maintaining soil fertility (making the necessary materials to replace those that are brought together with harvest, the cost of monitoring soil, land), the cost of monitoring and preventive treatment of the bottom and banks of rivers, monitoring and sanitary felling, the maintenance of nature reserves, sanctuaries, national parks and more. Costs to prevent environmental disturbances (pollution) natural resources include the cost of treatment facilities to reduce pollution and water costs on landfill disposal of waste costs fortification terracing and slope of land, strengthening river banks and others, the cost of liquidation of consequences of ecologically destructive - cost of decontamination of the contaminated area, the cost of reclamation, the cost of draining flooded areas, the cost of treating those who are ill due to pollution, etc.; indicator of economic loss on impairment (pollution) environmental factors characterizing crop losses, losses associated with additional morbidity, loss of increased depreciation, the loss of forest decline forest growth, shrinkage trees and so on. The system performance can, depending on the specifics of the economic sphere of use, get a range of environmental and economic assessments, various in form, but with a common methodological framework.

Assessment of natural resources is a complex interagency task that becomes paramount in a market economy. The main problems in this area arise from the lack of an agreed methodology for economic evaluations of resources and processes resource consumption, appropriate legal and regulatory and methodological framework. Development of methods of monetary estimates of natural resources long restrained insufficient justification theoretical developments. Natural resources are often considered in isolation from the problems of evaluation of elements of national wealth and reproduction. That lack of common methodological approaches to socio-economic evaluation of natural

resources APC does not allow them to take into account and reflect a part of the national wealth. Therefore, the main task is to develop a general concept of economic (cost) estimates of natural resources, which would produce a uniform system of indicators to measure various components natural forming optimal in terms of reconciling the interests of the economy and natural resources.

Assessment system of natural resource potential of agriculture is the foundation of economic regulation of the use, protection and restoration of natural resources, a set of components which can be displayed as follows:

$$\Pi_{\text{APK}} = \Pi_{\text{sp}} + \Pi_{\text{wp}} + \Pi_{\text{bp}} + \Pi_{\text{pa}}, \quad (1)$$

де  $\Pi_{\text{APK}}$  - Natural resource potential APK;

- $\Pi_{\text{sp}}$  - Earth resource potential;
- $\Pi_{\text{wp}}$  - wooden resource potential;
- $\Pi_{\text{bp}}$  - water resource potential;
- $\Pi_{\text{pa}}$  - atmosphere resource potential.

Theoretically indirect valuation of any natural resource can be determined through additional sales and increased prices for the relevant product compared to similar economic indicators in those places and at the time and where there is no increased demand for these natural benefits. Schematically, this can be expressed by the formula:

where  $B_{\text{on}}$  - mediated valuation of certain natural resources;

$\Pi_i$  - Sales of the *i*th natural resources in accordance; increased demand and in the absence of increased demand;

$\Pi_i$  - the price of the *i*-th natural resource respectively in high demand and in the absence thereof;



$n$  - number of natural resources, through which can be realized the need for data of natural benefits.

Cost-effectiveness of the use and reproduction of natural resource potential of agriculture, associated with reorientation of resources within the territory an integral part in the development of programs to play. We proposed to determine the absolute socio-economic efficiency cost of reproduction of the natural resource potential of agriculture as follows:

$$E_T = \frac{\sum_{t=1}^T (P_{int} - (H_{int} - H_0) + (Z_{int} - Z_0) + (E\Pi_{int} - E\Pi_{int})/(1+r)^t) - \Pi_0 - P_0}{\sum_{t=1}^T (E\Pi/(1+r)^t)}$$

$E_T$  - absolute socio-economic efficiency cost of reproduction of the natural resource potential of agriculture;

$\Pi_t$  - Income received in the  $t$ -th year;

$P_{int}$  - fixed rental payments resulting from the project in period  $t$ ;

$H_{int}$  - fee for the use of raw materials for the period  $t$ ;

$Z_{int}$  - size of the wage bill in year  $t$ ;

$E\Pi_{int}$  - other positive social effects, in terms of value for period  $t$ ;

$E\Pi_{nt}$  - other negative social effects, in terms of value for period  $t$ ;

$\Pi_0$  - income earned to invest (for previous year);

$P_0$  - fixed rental payments for investment (the previous year);

$H_0$  - fee for the use of raw materials for investment (preceding year);

$Z_0$  - size of the wage fund to invest (for previous year);

$B_t$  - value of invested assets  $t$ -th year;

$r$  - the discount rate;

$t$  - term project.

Reproduction of natural resource potential of agriculture requires the introduction of economic methods and elements of environmental management. The effectiveness of the mechanism of rational use and reproduction of natural resources can be achieved by a combination of economic and organizational form to achieve the goal - maximizing production output with minimal resources and acceptable impact on the environment.

The development of agriculture in Ukraine is limited worsening environmental problems. Throughout its existence, people to meet the demands for food and raw materials used natural resources, not always worrying about their recovery. Modern agro-industry is in a difficult growing burden on the environment and its pollution. Lack of evidence-based system of agricultural natural resources led to a significant reduction in the reproductive capacity of the biosphere, environmental sustainability agricultural landscapes, the natural fertility of the soil. Therefore, forming an economic development strategy for environmental businesses is an important part of the economy of the country.

The production begins with the allocation of capital, the acquisition of capital goods and the formation of labor. In our society identify new function of land as a basis of the location of certain private equity businesses can claim the priority of ecological business that requires consideration of environmental factors in the process of social production, preservation and restoration of the natural resource potential of agriculture, without which it is impossible process of human existence. Most clearly the relevance of ecological enterprise finds himself where entrepreneurship is based on the use of (use) qualitative properties of natural resources.

In a further intensification of agriculture to implement environmentally friendly agricultural production, the essence of which is to ensure reproduction of

natural resources (soil, water, etc.) in the state, this nature or one that does not exceed the maximum permissible levels of contamination.

Developed an economic development strategy for environmental businesses to determine the end products of strategic management: the potential that ensures attainment of company goals in the future, internal structure, and organizational change based on the environmental component. The potential consists of raw materials, financial and human resources, information production and services rendered, a set of rules of social behavior, compliance with which help businesses to achieve their goals. Organizational Change provides business structure sensitivity to changes in the environment.

Exploitation of natural resources - a profitable way of investing, so without hindering economic mechanisms that provide a rational approach to environmental management, the benefits of such activities may result in continuous losses for businesses and tragedies to the public. One such mechanism is insurance losses and liability for accidental contamination of the environment. The development of the environmental insurance hampered by lack of experience at the state level and methodology of environmental risk insurance.

In conditions of market relations is a new direction of development of internal and external predictive environmental audit as a means of optimization and enhance entrepreneurship based on the principles of ecological safety, the need for rational use and reproduction of natural resource potential of agriculture. With control functions environmental audit and economic audit must comply with the economic and environmental impact assessment on capital raising, investment promotion, implementation of "know-how", resource conservation, reduced environmental costs, etc.. The interest benefit (as an attribute of the entrepreneur) can not be the only motivation for his work. Profit is possible only with the most efficient use of all kinds of resources, including natural, protecting them from pollution and degradation and economic risk and subject to the conditions of environmental safety.

Environmental audit, with its main objective determination of compliance management systems, taking into account the environmental component, the required criteria, promotes investment attractiveness. It greatly complements the general characteristics of the enterprise, focused on the analysis of environmental and economic level of production, is an effective means for conducting integrated environmental-economic analysis of its business.

Environmental policy should encourage compliance, regulations to reduce environmental impact. The priority shaping effective organizational and economic mechanism of nature, we believe the financial and economic entities to encourage reduction in harmful emissions and waste, recovery of land, forest, water and air resources, an important role in this process should create programs to play greening of business development and environmental business.

Intended as a system of economic regulation planning economic development, is a system of flexible regulation for national development. To regulate reproductive processes to find the best option and then continually adjust its implementation. This correction is the essence of economic regulation, which can be defined as the development of management actions to eliminate variations that are planned, the optimal variant of ecological-economic system.

Management of reproduction of natural resource potential of agriculture require information support - set of documents, data, methods and means of receiving, storing and processing organizations. Economic



regulation of reproduction of natural resource potential of agriculture, provides for the adoption of specific measures based on the economic impact of their source. Species such effects varied, financial, credit, tax, price and so on. Therefore, the question of choosing the most suitable for the existing conditions. However, this issue is accompanied by difficulties due to lack of information required for its justification.

This article will offer to form a regional fund restoration of natural resource potential of agriculture through budgetary allocations, compulsory and voluntary insurance, environmental taxes and charges, investment activity. Block diagram of the formation and use of this fund is shown in Fig. 2. The results of expert evaluations show that the preservation and reproduction of land resources should spend 47% of the fund, about 30 % - the reproduction of forest resources, 15 % - to clean water, 8 % - on air protection [3].

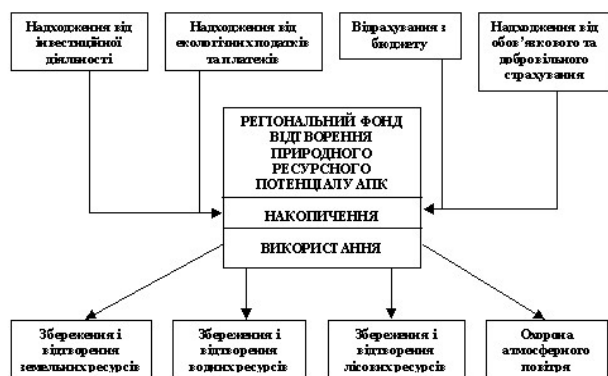


Figure. 3. Block diagram of the formation and use of the reproduction natural resource potential of agriculture.

Land use in Ukraine is paid, and the land tax levied in the form of calculating land tax for land owners and land users, from which payments are credited to the special account budget of local councils. These funds should be used exclusively to finance the management of soil fertility. Furthermore, additional sources of stimulation for improving the efficiency of land use may be payments to the budget in the deleted unproductive land from agricultural turnover and costs of penalties for land use.

The reaction environment for pollutant emissions acute - is rapidly reducing its ability to cleanse itself and, consequently, shows a negative impact on the economy and human health. Under these conditions, the production of goods must devote a significant role ecological knowledge, thinking, consciousness. Their use is essential for overcoming the contradictions in the organization of the environment, the need for preservation and restoration of natural resource potential in a short lag evolved from economic problems to the problem of survival. Thus the onset of irreversible processes in the environment, according to experts, may affect the already present generation. Therefore, an urgent need to create economic and ecological thinking to reproduce natural resource potential. However, under economic and environmental thinking is proposed to understand a person's ability to analyze and interpret their role in economic and environmental situations, the relationship and interdependence of the economy and environment, free to use this knowledge in their daily work and life.

Greening agriculture production will form an environmentally comfortable environment for the life of the population to ensure its environmentally friendly agricultural products. Ecological research and conser-

vation activities in the country are often grouped by elements of the environment. There are the problems of air, water, soil, animals and plant life. Thus the basis for decision-making processes laid sectoral approach - funds invested to address the clean air, water holding anti-erosion measures, land reclamation, etc. However, this approach does not guarantee that the overall environment improves, because it abstracts from the whole problem. Because of departmental management of the economy and environmental protection is unlikely to address each of these issues separately, because they are complex and closely interrelated. Much of the manifestation of environmental awareness on the need to play the natural resource potential of agriculture falls to the level of mass consciousness, where knowledge of the characteristics of relationships of living and non-living, man and nature are in the form of ad hoc everyday concepts related to industrial and non practitioners and require an integrated approach to solve problems.

**Findings from the study.** Investigation of key problems of economic reproduction of the natural resource potential of agriculture made it possible to draw the following conclusions of the theoretical, methodological and practical:

- State natural resource potential - one of the most important factors in the effective development of agricultural production. The main types of natural resource potential include agricultural land, forest land, water resources, mineral resources. The predominant species of nature in agriculture is land and water use. Basic, no alternative way to solve the problems of preservation and restoration of natural resource potential of agriculture in modern conditions is the greening of agricultural production, the main task of which is to introduce resource and energy saving technologies in the manufacturing sector, alternative farming systems with limited use of chemical methods for enhancing fertility and plant protection taking into account the assimilative capacity agricultural sector.

- Improving organizational and economic mechanism to stimulate regeneration of natural resource potential of agriculture is to develop economic methods (planning, forecasting, investing, lending, taxation, insurance, payment systems, environmental auditing, monitoring) and economic instruments (mechanisms profit, depreciation, obtaining subsidies, grants, dividends, pricing of products/services, insurance rates, credit and tax rates, fees, fines, etc.).

- Guidelines for economic regeneration of natural resource potential agricultural areas in the region justify practical problem solving ecological and economic management of the natural resources and play it through the stimulation of economic regulators to encourage enterprises - of nature before the introduction of environmentally friendly technologies and management, compliance with environmental safety; production of environmentally friendly products, efficiency and rendering natural resource potential of the agricultural sector .

An integrated approach to reproduction, preservation, and strengthening natural resource potential of agriculture will increase the efficiency of agricultural production, standard of living, improve the financial performance of agricultural enterprises to be competitive.

#### BIBLIOGRAPHIC LIST:

1. Поповкін В. Н. Регіонально-цілісний підхід в економіці. – К. : Наукова думка, 1993. – 210 с.
2. Борисова В. А. Природний ресурсний потенціал АПК як фактор забезпечення продовольчої безпеки регіону // Вісник Сумського національного

- аграрного університету. Серія : фінанси і кредит. – 2002. – № 2. – С. 140.
3. Паламарчук М. М., Паламарчук О. М. Економічна і соціальна географія України з основами теорії. – К. : Знання, 1998. – С. 215.
  4. Борисова В. А. Інвестування природного ресурсного потенціалу АПК // Економіка АПК. – 2002. – № 9. – С. 187.
  5. Руденко В. П. Природно-ресурсний потенціал України. – К. : Либідь, 1994. – 150 с.
  6. Статистичний збірник України за 2011 рік : Державний комітет статистики України, 2012 рік. – 536 с.
  7. Розміщення продуктивних сил : підручник / В. В. Ковалевський, О. Л. Михайлюк, В. Ф. Семенов та ін. – К. : Знання, КОО, 1998. – С. 179.
  8. Україна: прогноз розвитку продуктивних сил / С. І. Дорогунцов, Б. М. Данилишин, Л. Г. Чернюк та ін. – К. : РВПС України НАН України, 1998. – Т. 2. – 117 с.

UDC 339.976.2

Mazurenko V.P.

*PhD, associate professor, assistant professor  
of International Business Institute of International Relations  
Kyiv National University Taras Shevchenko*

Hoynik Y.V.

*Master of International Business, Category II Engineer Bureau  
of software development for automated systems for commercial accounting  
and management of State enterprises  
National Power Company "UE"*

## MODERN TRENDS IN THE ELECTRICITY MARKET CENTRAL AND EASTERN EUROPE UNDER ASYMMETRIC INFORMATION

**Relevance of the study and formulation of the problem.** The modern world is characterized by rapid globalization that have affected today in all spheres of economic activity, and above all, the energy sector as the basis of material production. Energy availability and dynamics of energy prices have a significant influence on the development of the world economy and the economies of individual countries. Prospects for growth in energy consumption is largely determined by the depth of the structural shifts in the industry and effective energy conservation programs. Providing guaranteed energy supply is a priority of international economic policy, without exception, all of the world community. Developing effective strategies of domestic firms in international markets to achieve high competitiveness and long-term presence of companies in the European energy markets provides a comprehensive study of the features and operation of the aforementioned markets, their dynamics and state. In the context of global integration of energy processes across Europe, Ukraine has a unique geopolitical and geographical location. Its territory borders with Western EU member states, which creates favorable conditions for transit routes. Ukraine is objectively interested in predictable global energy policy and proper positioning in the global energy processes for the rational use of its resources, transport, processing and scientific potential.

Currently, the development of modern markets is under conditions of asymmetric information, which is an indirect threat to the functioning of national firms in the market, especially when entering foreign. Asymmetry affects consumer choice, and hence the amount of goods sold and profitability, which in turn determines the attractiveness of the international market for the company. This is determined by the relevance of the research topic and its practical significance and objectives.

**Analysis of recent research and publications.** The issue of globalization of the world economy and the formation of a global business environment, the theory of markets with asymmetric information have become the subject of research in numerous scientific studies of domestic and foreign scholars - such as R. Robertson, J. Daninh, J. Mill, A. Toffler, T. Friedman, E. Heckscher, George Soros, George Akerlof, M. Spence, J. Styhlits, R. Bechzhuk, J. Mirrlis, V. Vikram, J. Stigler, G. Tirol, D. Harshany, K. J. Arrow, M. Castells, V. Verhun, D. Lukyanenko, S. Avdasheva, N. Rozanov, D. Dmitriev, Y. Makogon, Y. Pakhomov, A. Plotnikov, A. Poruchnik, A. Rummyantsev, A. Filippenko, A. Shnyrkov and others. Processing issues related to the research status and prospects of the global energy market, problems of integration, globalization, Ukraine availability of energy resources in a globalizing world markets, dedicated work of foreign and Ukrainian scientists Amosha O., A. Abolmasov, V.

Babic, B. Besedina, J. Wiener, Y. Goncharov, D. Koldin, R. Nurksa, M. Porter, B. Sally, G. Bahiyeva, S. Berezovenko, I. Alexandrov, N. Baykova, R. Grinkevicha, A. Bilorus, B. Gubskiy, D. Lukyanenko, Y. Saveliy, A. Strickland, A. Thompson, S. Hollensena, W. Behrens, C. Bonera and other leading scientists.

**Problem** - theoretical generalization features of electricity markets of Central and Eastern Europe under asymmetric information.

**The main material of the study.** The main body responsible for the development and coordination of EU energy policy is the Directorate General for Energy (before 2010 - Directorate General for Energy and Transport). Next steps include regulating the level of individual member states, each of which can operate various systems Sector Management [1, c. 7; 2, c. 22].

Under Directive 2003/54/EC of 26.06.2003 for the EU member states was established commitment to deregulation and liberalization of the electricity sector. From 1 July 2007 consumers all 27 EU member states have been free to choose the supplier of electricity and gas. The reform European electricity market is a conglomeration of interconnected regional markets (Baltic, Central Eastern Europe, Western Europe Central, South Central Europe, Northern Europe, South-Western Europe and "France- UK- Ireland") [1, c. 9-10].

One of the key issues to create a single EU electricity market at the moment is the presence of congestion on cross-border sections between regional markets. However, in October 2010, the spot exchange EPEX said its pan-European aspirations of European Electricity Index ELIX, calculated on the basis of aggregate demand and supply curves in the regional market EPEX. This corresponds to unimpeded market price, without lack of bandwidth capacity transmission between countries. The market area Germany/Austria, France and Switzerland make up over a third of electricity consumption in Europe. Deviations national market prices compared to ELIX related to network congestion. The purpose EPEX integrated regional market to support greater use of implicit auctioning in case of overload ("market connections"). 9.11.2010 the market was successfully created connections to wholesale markets of Belgium, the Netherlands, Luxembourg, France and Germany/Austria. This means that, along with Nord Pool, currently there is a second cross-border intra trade region. In December 2010 at the Florence Forum proposed to combine the two into a single market area intraday trade platform.

The most developed market is the market in Northern Europe, especially the Scandinavian portion, where the exchange NordPool organized trading "day ahead" and the balancing market. In this market, there are some of the lowest prices in Europe, and the ratio exceeds 30 %.

In the EU operates nine major electricity markets:

NordPool, EEX, IPEX, Powernext, APX NL, APX UK, Belpex, Endex and Omel but in recent years there has been a tendency to merge exchanges and expanding the territory covered by them. All markets trade is in the "day ahead", some of them are also intraday, balancing and futures markets [1, c. 25; 3, p. 12-16].

Despite the ongoing liberalization in many countries remains substantial proportion of regulated power supply. To a greater extent this applies to the new EU members - Bulgaria, Estonia, Lithuania, Latvia, Hungary, Poland, Romania, Slovakia, however, regulated tariffs for consumers persist and in some countries with developed markets such as France and Italy.

Market Power in EU explicitly absent, but in some countries (e.g. Spain), are non-market mechanisms to pay for power: all manufacturers who submit market applications is paid a fixed fee (set by the administration), even if they offer electricity was selected because of rising prices [4, c. 12]. Such market power operates in Russia.

The functions of electricity transmission grids and management regimes in most countries combined and implemented organizational system operator (TSO). In the EU there are currently 34 system operators, combined in association ENTSO-E, which is in accordance with the laws of the Third Energy Package performs the functions of planning and co-ordination of European operating in parallel operation of power systems. However, unfortunately, the third package does not solve the issues of asymmetric information in the market.

The consolidation of regional markets significantly enhances competition in electricity markets. While the Nordic competition authorities carry out their regulatory functions over the years, creating an overall energy exchange Nord Pool, using regional concentrations, the German competition authority still follows a purely national approach. Data on the actual production of electricity from conventional power plants and wind farms and solar power plants are presented up to an hour on the main page EEX.

Germany is the seventh-largest power market in the world after China, the U.S.A, Russia, India, Japan and Canada. Germany uses energy very efficiently. So in 2010, energy consumption in Germany was about 192 kg of fuel per 1000 euro GDP. Annual gross electricity consumption in Germany in 2011 amounted to 607.8 billion kilowatt-hours of network losses of only 4.5 %, which is very low compared to the European average. The total installed capacity of 110 GW of energy supply. Pure lack of capacity of all power plants in Germany amounted to 165,859 MW as of December 31, 2011. Production in Germany was supplemented imports of electricity amounting to 42.0 billion kWh. Exports 59.0 TWh brought once again to the excess of exports over imports. Germany is the center of European trade. After the accident at the Japanese nuclear power plant "Fukushima" Federal Government had introduced a moratorium on exploitation eight obsolete nuclear power plants, resulting in an even greater shortage of capacity in the country at a rate of at least 8.4 GW.

The Federal Government has increased to 46.0 billion euros (46 % of price) excise tax on energy (oil and electricity). Preferential rates are applied to manufacturing and agriculture.

Turnover in 2011 on the European Energy Exchange spot (EPEX: Austria, Germany, France, Switzerland) and the European Energy Exchange (EEX) increased [6, c. 37; 7, c. 5-8].

Data on bilateral agreements provided Bundesnetzagentur (or Federal Network Agency of Germany) show that 4707 TWh were sold in the electricity market in 2009 through brokerage platforms. The financial crisis has only marginally affected the trade and wholesale

electricity prices. Spot prices in the electricity market in 2011 exceeded the value of the previous year, although the low temperature end of the year played an important role. Compared with three price zones Germany/Austria, France, Switzerland, Germany/Austria had the lowest prices in the market [7; c. 5-8].

In production, transmission and distribution of electricity in the Czech Republic leading position occupied by the company Ceske Energetické Zavody (CEZ), which is under the control of 72% of the electricity produced in the country. CEZ is a joint-stock company 67.61 % owned by the state. The main part of consumed electricity produced by thermal power plants that run on coal. In the last two decades, increasing the share of electricity generated by nuclear power plants and hydropower plants.

CEPS AS («CEPS») is the sole operator of the transmission in the Czech Republic, and now its 100 % owned by the state. CEPS is responsible for the parallel operation of power systems of neighboring countries through cross-border lines in accordance with the mandatory provisions UCTE. In 2001, CEPS won the exclusive license for the transmission of electricity, which is valid until 2026. In 2001, the government created a joint-statement «Market Operator». The total nominal capacity of border lines (high voltage) exceeds 50% of the installed capacity of all generating sources of the Czech Republic, but they are used only by 24%. Czech transmission grid provides transit facilities to neighbouring systems. In particular, the system operator interacts with SEPS in Slovakia, PSE in Poland, APG VET in Austria and in Germany and EON. Access to international cross is through the annual, monthly and daily auctions on the basis of bilateral agreements between the operators of transmission systems on both sides.

In the Czech Republic there are eight regional distribution companies («Reas»), each of which has a natural monopoly in the relevant field. CEZ controls the distribution activities of five of them, and the German energy company E.ON has two. Because the market dominance is CEZ, the competition in the wholesale market is limited. Formation of the price of electricity is on the Prague Energy Exchange (RHE) that July 17, 2007 started business with trade electricity in the Czech Republic. Prague Energy Exchange - the first market of its kind in Central and Eastern Europe - enables its participants to trade electricity commodity futures contracts with monthly, quarterly or annual deliveries (futures capacity). According to the Law on Energy, Regulation Sector, responsible for: Department of Energy, Office of Energy Regulation and the State Energy Inspection Board. Protection against anti-competitive behaviour stipulated by the Law on the Protection of Economic Competition 143/2001SB number, as amended (r 143/2001Sb. Every company engaged in the production, transmission, distribution and trading of the retail and wholesale markets must be licensed by the Energy Regulatory Office (except nuclear facilities) while a license for generation, transmission, distribution and operation of the market have a fixed duration not exceeding 25 years, the license for retail supply available in 5 years [8, c. 10-12].

In the Slovak Republic a leading position in the electricity sector is state-owned enterprise to produce electricity Slovenske Elektrane (SE). In January 2002, registered SEPS, as a separate public company for the transfer of energy in Slovakia, which was privatized in 2002. Aggregate demand for electricity in Slovakia in 2011 amounted to 28.9 billion kWh. Domestic production was 31.1 TWh, and the country was a net exporter of 2.2 billion kWh. The size of the retail market (including transmission and distribution losses) amounted to about 26 billion kWh in 2011. Offers for



Slovak market is largely concentrated. Although there are at least 5 individual generating plants larger than 100 MW of installed capacity, the rest of the stations belonging to the same state generating company, SE. At the same time, the country is electrically connected with most of its neighbors. Cross-border capacity is 3,500 MW, equivalent to 44 % of installed generating capacity. For this bandwidth is used only 1,200 MW of long-term agreement on transit. Wholesale electricity market in Slovakia is based largely on bilateral trade between SE, distributors and large consumers. As there is no wholesale market. Prices are formed on the basis of supply and demand on the Prague Energy Exchange, members of which are Slovak companies [9, c. 47-48; 10, p. 31-32].

In 1992, the Hungarian Electricity Trust (MVMT) was converted into a two-tier system involving joint-stock companies, with top-level company was called the "Hungarian Power Company Ltd." (MVM Rt.), which also served as the owner and controller. Power distribution companies and network marketing company created a second level. Act 1994 Electricity Sector prepared for privatization. Established a system of a single buyer, and in late 1995 the six regional distribution companies and the majority of TPP were privatized. MVM Rt. remained state-owned. In February 2002 an independent system operator MAVIR Rt. (formerly the National Center for electricity office) was removed from the MVM Rt. Its new owner was the Ministry of Economy. In 2001, the Hungarian Parliament adopted a new law on electricity, which opened electricity market in Hungary since January 1, 2003. The Hungarian Energy Office is responsible for licensing and sales of electricity supply, oversees the satisfaction of consumer demand and compliance with service standards and protecting the interests of consumers. Under the supervision of the state is 35% of the industry. The largest is the state-owned generation company MVM Rt. Other 65 % owned by private energy companies that are market participants: traders, distribution network operators, universal providers (electricity, gas, heat). Electricity Corporation MVM Rt, Korlea Invest Holding AG, Energy Trading Company, sro (Hungary), Magna E.A. s.r.o., Power Trade a.s, Slovenská elektrárne as, Stredoslovenská energetika as (SK), RWE AG (UK), E.ON AG (Germany), EDF (France) in the electricity market in Hungary have at their disposal hundreds of contracts for the sale of electricity, even in the few countries that allows them to balance electrical and financial flows, winning for resale [11; c. 11].

Hungarian electricity market includes the following segments (submarket): bilateral contracts market, the market of centralized electricity trade (exchange - HUPX, PXE): "day forward" (short term contracts) per year, quarter, month (long term contracts) market centralized trading rights bandwidth interstate transmission lines are protected by the bandwidth carried out by one-sided auction organized by MAVIR Rt with system operators of the countries concerned (electricity suppliers from Austria, Romania, Serbia, Croatia, Ukraine, Slovakia), the market system services provided by the system operator MAVIR Rt market actors in order to maintain the quality and reliability of power supply, the market of financial instruments designated as hedges of transactions of purchase and sale of electricity from unforeseen changes in market prices. A special role is balancing group - CAT, which includes managers balancing market contracts [12, c. 4-9; 13, c. 24-28]. Licensing of retailers is 10 years and can be renewed. As for the licensing of new generating capacity, the licensing procedure depends on the size of the station. For stations over 50 MW, need a license to choose primary fuel station license for the introduction

of a new station and a license to generate electricity. For new capacity of 50 MW, these licenses are issued by one so-called "simplified" procedure for licensing.

During the next year the combined Czech and Slovak electricity market will merge with the Hungarian. The corresponding energy companies signed a memorandum of the three countries [7, c. 15-20; 14].

In Poland, held on separation of generation, transmission and distribution. Measures were taken to liberalize in the production of electricity and adopted new legislation to overcome a number of obstacles created by existing long-term contracts. Polish Electricity Company (Polskie Sieci Energetyczne - PSE) is the operator of the national network and has several long-term contracts with power plants. Such agreements aimed at ensuring the return of capital cost producers and to prevent the loss of their assets. It was also made legal separation of power system operator (TSO). Moreover, Poland is an independent body on regulation in the energy sector (ERA), which, among other things, is responsible for the approval of electricity tariffs and granting concessions for the activities of electricity companies. State-owned enterprises combined into four vertically integrated groups and partially privatized through the placement of minority stakes. This group - Polska Grupa Energetyczna, Energetyka Południe, Grupa Energa and Grupa Enea. They combine the production, distribution and trading activities. Poland has developed a competitive wholesale market in which PSE Operator (Polskie Sieci Elektroenergetyczne SA - Polish network company) - is responsible for balancing the Polish power system [7, c. 22-23]. This is achieved by balancing mechanism hourly. Poland has adopted the mode of access third party. Minister of Economy controlled by the President of the Energy Regulatory (ERA). The President of the Office is appointed by the Prime Minister. As a rule, all decisions of the President of the Office may be appealed in court that hears cases consumers and Competition in Warsaw. Appeals against its decisions is the Court of Appeal in Warsaw, and then, in the limited number of cases in the Supreme Court. Operating license issued for a period of not less than 10 years and not more than 50 years. The license may be issued only company that was established in any Member State. The demand for electricity tends to increase. Customs duties on imports of electricity is 5 % of the supply [7, c. 24-28; 11].

The degree of opening of the electricity market in Romania has increased from 40 % to 55 % (in 2006 - 80%) of the Government's decision number 1823 of 2004 28 October sole criterion for obtaining the consumer remains free annual consumption - 1 GWh/year (Order ANRE № 9 of March 8, 2005). The new Commercial Code for the wholesale electricity market, approved in October 2004 called for improving the wholesale electricity market for the day ahead (DAM); create balancing market (BM); improvement of cross-border capacity allocation, improve market support services, prioritizing production (mainly renewable energy and efficient cogeneration). Since October 2004 hourly calculations replaced monthly payments on the wholesale electricity market.

Since November 2004, Romania introduced a system of quotas and green certificates market. Suppliers are required to purchase quotas of green certificates from 0.7 % in 2005 and 4.3% in 2010. Green certificates are issued by TSO producers of electricity using wind, solar, biomass and hydro sources. Green certificates can only be less than 10 MW hydropower. Was introduced and began to work on the scheme in January 2005 to promote efficient cogeneration. According to this scheme, the fixed costs effectively block co-generating covered charges for system services TSO.

Government's decision in August 2004 was cancelled commitments to create a clear regulatory framework for hydraulic manufacturers, hydro-energetics is no longer required to participate in the wholesale electricity market in full control [14].

Built in 1990 only nuclear power plant in Romania "Cernavoda" with two reactors with a capacity of 700 MWh covers 18% of the country's electricity needs. In 2015-16 he was supposed to put in place two blocks of the plant, also of 700 MWh. Romania intends to build a new one, the second one's own nuclear power by 2030.

In Moldova, the state is the owner of monopoly for electricity generation, although there are plans for the privatization of three of the six largest power plants. An independent regulator - the National Agency for Regulation in Energy (NARE) - controls the fares that the company charges for the transfer of power "Moldtranselektro". In Moldova, there are five distribution companies. In 1999, the Spanish firm Union Fenosa bought three of them: RED Nord (22,93% of the total number of consumers, 17,17 % of the total energy - state Company); RED Nord-Vest (13,56% of the total consumers and 8.89 % of the total electricity - state company); RED Union Fenosa (63,51% of the total number of consumers and 73.94 % of the total electricity - a private company). The other two companies - government. The draft Rules of the electricity market, which, along with direct bilateral agreements providing for the formation of the balancing market. 6 of overhead transmission lines (330 kV) provide parallel operation of electric power system of Ukraine. Moldova's electricity system is connected to the systems of Romania and Bulgaria through 400 kV line (MHRES - Isakcha - Dobruzha). Four 110kV overhead transmission lines providing connection to the electricity system in Romania "island mode". Although Moldova produces electricity internally, it is very dependent on electricity imports.

The electricity market in the Republic of Moldova - a regulated market, and now it can not be liberalized. Tariffs for electricity transmission and approved NARE apply to all distribution companies, suppliers and consumers connected to the transmission system. NARE requires the licensee to transfer power to apply the same rate to all participants in the electricity market [10, p. 33, 64].

In Belarus, "Belenergo" manages industrial and economic activities of the enterprise sector. This group consists of six national electricity companies as well as research, design and construction companies. National Electricity Company is a vertically integrated companies owned by the state and consists of plants and electric and thermal networks.

The total installed capacity of electricity generation in 2011 amounted to 8247 MWh. Total electricity production amounted to 29.92 billion kWh. The total electricity imports (mainly from Russia) amounted to 9406 billion kWh (2011) and total exports of electricity - 5062 billion kWh (2011). Currently, electricity trade is with Russia and Ukraine, and power transmission is concern "Belenergo". Total electricity consumption amounted to 30.54 billion kWh (data from 2011). Fees for export and transit of electricity being negotiated between the parties and the administrative units established in the respective contracts. The fee for customs clearance paid after the customs clearance of imports and exports amounting to 0.15 % of the energy supply (excluding export/import from Russia). No export duties. Customs fees are not paid when importing electricity from CIS countries. Fees for electricity that comes from foreign countries is 5 %. Contracts for energy imports in accordance with the economic feasibility imports and energy security of the Republic.

Currently, the definition of rules and procedures for allocating transmission power for interstate transmission lines are missing. Wholesale Energy in the Republic by means of a "single buyer" on the basis of bilateral contracts (concern "Belenergo" - is import and wholesale buyer of surplus electricity grids regional and seller of electricity to power deficit). Energy exchange and the market in real time absent and balancing energy provided by contracts [10, p. 32-33, 65, 15].

It should be noted that each year the world's population increases by 80 million people. Currently, about a quarter of the world population 6.9 billion people still lack access to electricity. Electricity consumption is growing faster than any other form of energy. Perhaps the increase in demand will be hampered in the short term due to the current global economic crisis, however, in the medium term these factors will again dominate the development. It is expected that today's electricity consumption 18 921 TWh increase by about 75% to 33,265 TWh worldwide by 2030. In the European Union, this value will be 3700 billion kWh (25%) by 2030. This forecast to Congress in Qatar announced chairman and chief executive of American oil and gas corporation Exxon Mobil Rex Tillerson. In his view, the global economy in this period will more than double [5, c. 8-9].

**Findings from the study.** At the current rate of annual growth in electricity demand in Europe is about 1.7%. Demand is mainly formed by large industrial and residential customers in Europe, experiencing persistent shortage of the product and are forced to seek new energy technologies.

Electricity prices are determined on the spot market, and have greater volatility, which represents a significant latent threat to the lack of awareness of economic entities on the market. That is a special hidden feature of the market is the asymmetry of information that could lead to such consequences for market participants as adverse selection and moral hazard, and even to the general market decline. Physical withdrawal electricity, tap and economic generation of electricity below cost is the action of the electricity producers, leading to increased moral hazard in the electricity market. In turn, consumers preferring products with additional features companies that are not socially responsible, through their ignorance, provoking reduction in the presence of non-functional characteristics of the product, until the complete disappearance of such goods, which leads to adverse selection in the market.

Each electricity market in Central and Eastern Europe has its own characteristics. However, the markets of EU member states are the most liberalized and deregulated. Pricing of electricity is through market mechanisms, namely the balance of supply and demand in energy markets RHE, EEH.

In electricity markets in Europe legally regulated free entry, evolving competitive environment.

In contrast to the EU markets post-Soviet states remain under state control, especially Belarus and Moldova. Demand is mainly formed by large industrial and residential customers, consumers EU countries experiencing persistent shortage of the product and are forced to develop new energy-saving technologies. Electricity prices are lower by about half in former Soviet countries than in EU countries as well, and specifications of goods, which mainly serves as a barrier to entering the EU market. However, consumer demand for electric power in these markets are not fully satisfied, and remains imperative, as appropriate to promote the sale and production of electricity, providing continued its consumption. And considering the specifics of the electricity market and the fact that the equilibrium price was very volatile and rapidly changing according

to changes in demand, both consumers and producers is difficult to avoid the impact of asymmetric information. Asymmetric information is dangerous for any national market. Even for higher income customers may be reduced to zero effect Engel curve at which an increase in income of consumers opt for better quality products.

Mainly on data from information asymmetries evident in markets such actions on the part of manufacturers as: physical withdrawal electricity, tap and economic generation of electricity at below cost (these actions are related to moral hazard). However consumers preferring products with no additional features through its ignorance, provoking reduce the presence of these non-functional characteristics of the product, until the complete disappearance of such goods (adverse selection), confirmed the theory of markets with asymmetric information.

#### BIBLIOGRAPHIC LIST :

1. Market observatory for energy / Directorate-General for energy. EUROPEAN COMMISSION. Belgium, 2011.
2. EU Energy and Transport in Figures. Statistical Pocket book 2011 / European Commission, 2012.
3. Енергетика 2020. Стратегія конкурентоспроможної, сталої і безпечної енергетики / Повідомлення Європейської комісії для Європейського парламенту, Ради, Європейського економічного і соціального комітету і Комітету регіонів. Брюссель, 10.11.2010.
4. Key World Energy Statistics 2010. International Energy Agency, 2010.
5. Facts and Figures. Electricity Generation. VGB Power Tech. 2010/2011.
6. Energy for Germany 2011. Facts, outlook and opinions in a global context / Weltenergieat – Deutschland e.V. 2012 – P. 37.
7. Market Observatory for Energy // European Commission. Directorate-General for Energy / Volume 3, Issue 4: October 2011–December 2011. – P. 5–8.
8. A Guide to Electricity Markets in Central and Eastern Europe / CMS Cameron McKenna LLP. – 2011.
9. Maija Ruska & Lassi Similä. Electricity markets in Europe. Business environment for Smart Grids. / VTT Tiedotteita – Research Notes 2590. – Espoo, 2011.
10. Региональные рынки электроэнергии в странах ДЭХ / Секретариат Энергетической Хартии. Брюссель, октябрь 2009.
11. Tamás Jászay. Generation Investment Case: Stakeholders, Key Issues, Obstacles and Objectives. RWE Hungária Geneva, 22-24 November, 2011.
12. István Pataki. The «Hungarian Case» / Hungarian Energy Office. 8th Baltic Electricity Market Mini-Forum. April, 2010.
13. Annual Report 2010. PRAGUE ENERGY EXCHANGE. – 2011.
14. Н. Оприс. Новости по странам – Румыния / 5-е Ежегодное собрание Региональной Ассоциации органов регулирования энергетики. // Национальное агентство по регулированию электроэнергетики и теплоснабжения Румынии – ANRE. Будапешт, Венгрия. 14 апреля 2005 г.
15. Рынок электрической и тепловой энергии. Сайт ГПО «Белэнерго» // [Електронний ресурс]. – Режим доступу : <http://www.energo.by/news/p11.htm>.



Orekhova G.A.  
Postgraduate Department "International Economics"  
Donetsk National University

## THE PART OF UKRAINE IN PROCESS OF MIGRATION STOCK CAPITAL: EUROPEAN EXPERIENCE

**Background.** In the second half of the XX century, one of the most important trends in the global financial system has become a monetary and financial integration. With globalization and increased competition, no country is able to achieve economic and social growth of their own, while the economic isolation from the rest of the world. Integral feature of the last decades of XX and beginning of XXI century has seen the increasing role of financial markets in developed countries, and their appearance in transition economies. The most dynamic development became a segment of the world market like the stock market. For many of the leading Ukrainian companies today became urgent access to international capital markets, especially given the limited supply of investment resources in the domestic Ukrainian market. It is necessary to accelerate the integration of Ukraine's stock market in the structure of global capital markets.

**The degree of scrutiny of research problems.** This matter does not come off the pages of the press and scientific literature, she devoted special international conferences and play an increasingly important role in the statements of the leaders of many countries. Studies of globalization dedicated scientific work of leading domestic and foreign scientists: O. Belarus, K. Boulding, L. Brown, D. Gvishiani, B. Koyle, W. Leontief, D. Lukyanenko, Y. Makogon, D. Meadows, E. Medvedkin, O. Mozgovyi, B. Nowicki, T. Orekhova, A. Poruchnik, Y. Saveliev, K. Nordstrom, A. Nekless, E. Pastel, A. Pochchay and other.

**Purpose of research** consists of a theoretical and methodological studies of the financial component of national economies and the development of scientific and practical recommendations on how to further the participation of Ukraine in international migration processes of capital stock.

**The main part.** Modern corporations entering the market of securities of several reasons. The main purpose of issuing shares is to finance the merger or acquisition. The latter occurs due to replacement of the shares of companies that are absorbed, shares of companies that absorb and then actively go on the primary market, making the issue of securities. The second reason for the issue may be the need to reduce the share of borrowed capital in total capital corporations. They regulate their capital structure through the issue by replacing the new shares on its debt obligations. The third goal of shares - a finance investments in productive activities. This need is caused by the advent of high-tech industries of many new companies using venture capital [2, p. 174-179]. This is especially true of technologies to protect the environment. According to the company Ernst & Young Venture Insights, the level of venture capital investment in clean technology in the world is growing rapidly. In 2003 it amounted to 1.6 % of all global investment, and in 2011 - already 11%. By the middle of 2012 worldwide there were 749 private companies that used in the venture capital industry, with an aggregate capitalization of \$ 8.9 billion. [4] However, it should be noted that the source of venture capital is usually the funds of institutional investors who have large assets and may risk their part. For most small firms in traditional sectors of real opportunities

to reach such proportions that would make it possible emissions, almost none. Thus, the issue of new shares in modern securities markets are small and not always aimed at mobilizing financial resources available to finance the economy, as it did in the early stages of the global securities market. Within the latter reduced the scale of the primary market, which is gradually losing its role as regulator of investments and the economy as a whole.

Feature of stock markets in developed countries is the placement of securities through intermediaries, which act as investment banks. With the issuing company they determine the conditions of issue, including the amount of equity, terms and conditions, and carry out direct placement.

Depending on the nature of banking and non-banking financial intermediaries are three models of the stock market. Non-bank model is the most characteristic of the United States. According to this model are the intermediaries nonbank companies working with securities. In Germany, the prevailing model of banking where banks play an intermediary role. The third model-mixed. It is most characteristic of Japan. Intermediaries are acting as banks and non-banks [3, p. 113-120].

Major trends in the global currency market is monetary and financial integration of financial systems. Especially the trend is in the European Union, where the introduction of a common currency - the euro - has given rise to the rapid convergence of economies, and thus gradually merging in European countries. Thus in each country, the stock market has its own unique features and characteristics of development.

In Germany, the organization of trade in the stock market has traditionally been involved in exchanges. German exchange deals in the stock market for nearly 400 years. Today it is an international provider and provides investors and companies are fast and comfortable access to global capital markets. The range of stock products and services it offers, ranging from trading in securities and derivatives transactions to electronic trading systems, payments and provide market information. Stock exchanges are in Frankfurt, Hanover, Bremen, Stuttgart, Dusseldorf, Hamburg and Berlin. Made through electronic trading system *Xetra*, first introduced in November 1997, therefore, the German exchange *Deutsche Börse AG* opened a new stage in the history of stock exchanges.

Today, market participants in more than 20 countries in Europe operate with system *Xetra*. With its use is bought and sold 90% equity companies included in the index DAX (Deutsche Aktien Index). All indices are based on the German *Xetra* prices. Shares 10,266 German and foreign companies are listed in the Frankfurt Stock Exchange [5] (Fig. 1).

Highly efficient exchange must have available and highly efficient payment system. This January 1, 2000 of *Deutsch Börse Clearing* and *Luxemburgs Cedel* formed *Clearstream International* - the largest clearing organization in Europe, which holds shares of more than 10.3 trillion euro and the number of transactions at the beginning of 2012 was 2.64 million per month [6].



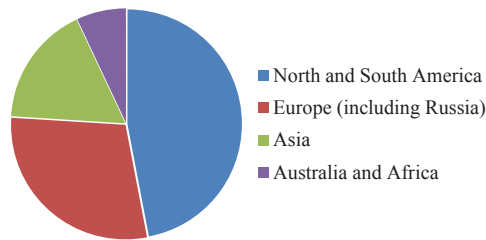


Figure 1. Structure of listing on the Frankfurt Stock Exchange beginning in 2012 [5]

Important information about the operation and status of various segments of the German stock exchange indexes contain. Trading on the German market are illustrated by a family of indices: *DAX (MDAX, HDAX, CDAX, VDAX, SDAX), SMAX, NEMAX 50, STOXX and others*.

To the main DAX 30 index consists of 30 German companies with the largest market capitalization, operating in basic industries. These are such companies as *BMW, Deutsche Bank, Deutsche Börse, Deutsche Lufthansa, Deutsche Post, Deutsche Telekom, Henkel, Siemens, ThyssenKrupp, Volkswagen Group* and others.

For the Swiss economy stock market is a source of financing for playing the national capital and an important component of the financial and credit system. However, the main role of the securities market in Switzerland is in international features. More than half of stocks and bonds to almost a third of it is foreign. The stock market of the country subject to monopoly banks acting as intermediaries between borrowers and foreign lenders. All transactions are conducted through representatives of these banks. Last regulate parameters such as, for example, the order of emission. However, state regulation of the almost non-existent. In the OTC market operates around 120 brokerage firms, but it should be noted that the share of OTC transactions in the structure of trade is relatively small. There is both the cash market and the market term operations.

The main Swiss stock index - *SMI (Swiss Market Index)* - displays stock quotes, top 20 companies accounting for 85% of total market capitalization. Index SMI drive companies like *Logitech, Nestle, Credit Suisse, Swatch group, Siemens, Hoffman - La Roche et al.*

History of the Stock Market of Ukraine as an independent state began when the country started the process of privatization. In the course of mass privatization has formed the widest strata of shareholders, and companies that were owned by the State, should use available financial resources of the stock market, removing the burden from the state financial support [1, p. 21-24].

Today, Ukraine's stock market traded shares, government and municipal bonds home loan, external loan bonds, corporate bonds, investment and savings certificates, state and compensation certificates, treasury bills, housing checks.

According to Ukrainian legislation, market participants are individual investors and investment, issuers and professional participants of the market. The latter can be divided into commercial banks and non-banks. Commercial banks have the right to operate in the stock market, there are about 150 non-banks - about 550. The latter include financial intermediaries, dealers in securities, asset management companies, stock exchanges, as well as structures that provide payments and ownership records. Today in Ukraine there are such exchanges: PFTS Stock Exchange, OJSC "Ukrainian Exchange" CJSC "Ukrainian Stock Exchange" CJSC "Stock Exchange" Inneks", CJSC "Ukrainian Interna-

tional Stock Exchange" (UISE), CJSC "Ukrainian Inter-bank Currency Exchange" (Interbank), JSC "Transnistrian stock Exchange" stock Exchange "Perspective", Lugansk stock Exchange.

The development of the stock market reflects the contradiction Ukraine transition associated with radical reform of economic and social development. Despite the fact that over the last decade of XX century, managed to create a workable and well-developed infrastructure and mechanisms of regulation of the stock market, he in general and its organized segment, represented by stock exchanges, are experiencing serious difficulties associated with the specifics of the current phase of economic reforms Ukraine [1, p. 173-175].

In the stable functioning market economy regulates the stock market investment processes, setting in motion the huge flows of investment capital, facilitating their redistribution in favour of the more attractive sectors for investors, thus ensuring the country's economy as a whole.

According to the prevailing practice in the world, the focal point of the stock market is a stock exchange. Indicators of trade, in particular, the dynamics of the securities are reliable benchmark for investors. Stock markets in developed countries are focusing a significant part of the very high liquid securities market. In most countries of their permanent address determines the existence of stable secondary market, which is an essential and characteristic feature of active stock exchange.

Unfortunately, these essential qualities Ukrainian stock exchanges have not yet possess. Many permanent crisis in the economy, privatization certificate is extremely low income majority of the population did not contribute to either create vibrant (in the conventional sense of the world) the stock market in general, or of securities exchange and most stock exchanges in particular. Although exchanges are actively involved in the process of monetary privatization stage, they failed to host a little digit, liquid and stable secondary market for corporate securities.

Low income Ukraine stock exchanges that result from small amounts of exchange securities turnover is a serious obstacle to their technical re-equipment that would meet modern international standards. On the other hand, the very low liquidity of the stock market is doing economically inefficient high cost of establishment and operation of appropriate technical systems. Far from optimal and the same infrastructure organized securities market. Because of these and other reasons, exchanges are threatened by total loss of their positions in the stock market of Ukraine [9].

**Conclusions.** Ukrainian stock market has the necessary preconditions for integration into global capital markets. Ukraine has a powerful enterprise issuers with market capitalization increasing rapidly, developing of e-commerce. In the stock market of Ukraine has all infrastructure elements inherent in stock markets of developed countries. The geopolitical and geo-economic position is essential for effective cooperation with Russia, Baltic and Black Sea regions, as well as Central Asia. Factor cooperation is a key, because today the main feature of the capital market is its internationalization. In particular, the stock market assumes the character of global resource capital, accompanied by harmonizing national laws of the world, bringing them to a uniform international standards, standardization of market operators and financial instruments. Ukraine has to adapt to the new international standards, challenges and trends in this area. This should also be directed to the domestic legislative policy.

**BIBLIOGRAPHIC LIST:**

1. Опарін В. Фінанси (Загальна теорія) : навчальний посібник / В. Опарін // – М-во освіти України ; КНЕУ. – К. : КНЕУ, 2007. – 240 с.
2. Пересада А. Портфельне інвестування : навч. посібник / А. Пересада // М-во освіти України ; КНЕУ. – К. : КНЕУ, 2010. – 408 с.
3. Сурен Лізелотт Валютні операції: основи теорії та практики. Пер. з нім. 2-ге видання. – М. : Справа, 2002. – 176 с.
4. Офіційний сайт компанії Ernst & Young [Електронний ресурс]. – Режим доступу : <http://www.ey.com>.
5. Офіційний сайт німецької фондової біржі Deutsche Börse AG [Електронний ресурс]. – Режим доступу : <http://deutsche-boerse.com>.
6. Офіційний сайт розрахункової організації Clearstream [Електронний ресурс]. – Режим доступу : <http://www.clearstream.com>.
7. Офіційний сайт біржової організації Eurex [Електронний ресурс]. – Режим доступу: <http://www.eurexchange.com/>.
8. Офіційний сайт Swiss Exchange біржової компанії Swiss Exchange [Електронний ресурс]. – Режим доступу.: <http://www.six-swiss-exchange.com>.
9. Офіційний сайт Державної служби статистики України [Електронний ресурс]. – Режим доступу.: <http://ukrstat.gov.ua/>.

## REGIONAL ECONOMY AND ECONOMIC SECURITY OF REGION

**Statement of the problem.** Economic security in the country as a whole is determined by individual economic security of its individual regions and their close interdependence and sustainable development of each. The economic security of the region - a certain economic independence (autonomy), which is especially evident in the exercise of control over the resources of the region and is determined by market opportunities maximize the competitive advantages of the region. The economic security of the region, on the other hand, the stability of the regional economy, defined reliability in the region of all elements of the economic system, the establishment of guarantees for the effective management of enterprise and curb the influence of destabilizing factors.

Thus, the requirement to ensure the economic security of the region must be included in the basic principles of formulation and implementation of regional policy. In the context of the economic security of the region is expected primarily the ability to develop and progress of the regional economy, determined to realize their own property and protect regional economic interests, to modernize and expand production, make efficient investment and innovation policies to stimulate entrepreneurship and more.

The economic security of the region reflects a certain set of conditions and factors that characterize the current state of the regional economy, the level of stability and resilience, as progressive development. Traditionally, economic Security is considered as the most important quality characteristics of the economic system of the region that determines its ability to maintain normal living conditions of the population, providing resources for regional economic development and consistent implementation of national and state interests.

The economic security of the region - a set of measures aimed at sustained, continuous development and improvement of the regional economy, necessarily involves a mechanism against external and internal threats. The complex activities that form a system of economic security of the region is crucial to belong mechanism against threats that arise.

From the standpoint of economic security is important to assess and predict the impact of all anticipated threats, as well as economic and non-economic impact on their course, but most importantly - it is an opportunity to show a sharp decline and a critical threshold. Along with forecasting and analytical arises inverse problem, which consists in the development and implementation of measures aimed at preventing the onset of the crisis and to overcome the critical threshold.

Ideally, the economic security of the region is identified, on the one hand, the interests of the population, on the other - with the interests of the state as a whole. Although in reality the interests of the region are often replaced by other terms, Ukraine's interests - the interests of the central government in the state and public interests - the interests of individual groups.

The economic security of the region, therefore, is an important quality characteristic of the regional economic system. Transformation processes at the regional level is usually accompanied by economic recession,

unemployment, destabilization of the economy, is manifested through imbalances between aggregate demand and supply, high inflation, significant lack of local (regional) budget, unstable exchange rates and other negative aspects.

Based on the totality of the prerequisites of a stable situation in the regional economy, the issue of economic security in the region has been one of the main, due to its nationwide importance. Top level of economic security in the region achieved provided that the full range of performance is within acceptable limits thresholds and thresholds of one indicator is not achieved at the expense of others. However, the existing evaluation system of economic security is not universal and is designed for more industrial regions. They are not pragmatic for the regions where the priority of economic development is non-productive sphere or tourism. Irreversibility of economic processes taking place in Ukraine and aimed at creating a strong modern state is dependent on the economic development of the regions and their economic security.

**Analysis of recent research and publications.** The economic security of the region determines the ability of regional economies to maintain consistent implementation of national and state interests, stable and reliable capacity of economic agents, the normal living conditions of the population.

The economic potential of the region is the basis for its development. At the end of the twentieth century concept of "development" was qualitatively new addition - "sustainable". The concept of sustainable development adopted at the UN Conference in Rio de Janeiro in 1992, Sustainable development - the development that meets the needs of the present, but did not threaten the ability of future generations to meet their own needs [10].

The concept of "economic security" was first introduced in 1994, A. Pasternak-Taranushenko. In general, A. Pasternak-Taranushenko defines economic security at the macro level, noting that "economic security - a state of the state, which provides the ability to create and develop conditions for the productive life of its people, long-term development of the economy in the future and welfare of its people" [8].

The regional economy is often seen in the context of the national economy. Accordingly, first defined national level of economic security and the future - and the economic security of the region. These are the work of many studies, such as [5, 13].

Given the economic basis of security in the region, a range of issues related to the comprehensive nature of the economic restoration and development at the regional level. This is the basic in determining the level of economic security in the region. It is at this position focuses in numerous papers [4, 11, 12].

General principles of national economic security and economic security regions provided for in the Constitution of Ukraine [1]. National legislation defined the basics of economic security regions in the context of macro-economic security in the country. The Law of Ukraine "On National Security of Ukraine" (№ 964 -IV, dated June 19, 2003) states that in Ukraine "provides integrity of the national economy" and "create a com-

petitive, socially oriented market economy and continued growth of living standards and welfare". The same applies to the regions and their economic security in respect of which should be indicated and the possibility of a risk as "a manifestation of the threat of separatism in some regions of Ukraine".

The Law of Ukraine "On the promotion of regional development" (№ 3275 -VI dated April 21, 2011) specifies that "the promotion of regional development is carried out to ensure their sustainable development for the benefit of the whole Ukraine, raising living standards to create equal conditions for dynamic, balanced socio-economic development of Ukraine. Special attention is given to depressed areas and mechanisms of recovery and development.

Thus, the economic security of the region and ensure it is clear. At the same time, constantly stressed the need to strengthen policies to stimulate economic development as the basis and foundation of economic security areas.

**Problem.** The purpose of the proposed work is a generalized description and analysis of the problematic elements in the process of economic security of the region. We analyze the direct correlation of economic security in the region with the regional economy.

**The main material of the study.** In modern terms in scientific, economic or domestic turnover using different concepts and definitions of the region, which could complicate the study of regional issues. This is denoted respectively by formulating concepts of the regional economy and economic security of the region.

In general, in the region can be understood: 1) much of the country with similar geographic, climatic conditions, like a major industrial and economic systems, socio-economic problems (despite the fact that these regions are relatively closed in industrial and economic terms, nevertheless, they are not public entities have no legal status and well-defined boundaries; such a thing region is the least severe and is used in non-scientific use); 2) economic region of the country (this definition is more accurate first kind, as have certain economic areas limits, but they have no official status and controls, the concept of region growing based on turnover and is used mainly in the economic geography); 3) a unit of government in the country (in terms of regional management, this concept is the most accurate because the region is a public entity that carries on its territory state power).

Region as an economic system reflects a part of the territory within which the system operates and develops the interaction between economic actors and between business entities and authorities and management at different levels. In a market economy, the diversity of ownership and so the region as an economic system can be considered as relatively independent object of economic regulation.

The economic system of the region is endowed with all the characteristics of complex socio-economic system: 1) territorial integrity (administrative boundaries); 2) the complexity of the organization; 3) hierarchical; 4) commitment functioning of the entire economic complex as a whole and its individual parts; 5) self-organization; 6) the specificity of development. Thus, under the regional economy (regional economic system) refers to a complex socio-economic system that provides interconnected and interdependent development of productive and non-productive (social) areas in order to create better living and working conditions in the region. Obviously, the regional economic system has dualism. It is as complex socio-economic system and the economic subsystem of a higher order, the national economy.

Regional economic system has the following distinctive features: 1) as an integral part of the national

economy, it can't be considered in isolation, therefore its independence is also relative, 2) the economy of any region is closely related to its climatic conditions if at the level of the national economy by virtue of its scale of influence of climatic conditions is offset, at regional level, due to the smaller size, it can be crucial, 3) it is complex, because it includes, as a rule, many industries and industries, but it is not self-sufficient, has no harmonic structure that determines the need for its interaction with the economies of other regions, achieving economic independence can't be regarded as benchmarks for regional development, 4) it must provide stable playback of all subsystems: the economic, financial, industrial, social, infrastructure, incomplete reproduction of any subsystem will mean a transition region in the category of crisis. Crisis (depressive) region more susceptible to the negative impact of economic risks that affect the dynamics of the regional economy and the level of economic security in the region.

Thus, the challenges and characteristics of the functioning and development of regional economies are closely linked with the territorial organization of society on the administrative structure of the country, as well as levels of government.

In general, the regional development of Ukraine is characteristic traits such as increased intra-regional differentiation, the concentration of economic potential in a small number of regions, mainly focused on resource extraction and export resources, the loss of the current value of old industrial regions that previously formed the basis of the economy. That is, the economic security of the region should be provided, especially the efficiency of the regional economy.

The relationship of economic security and regions is obvious. Combining interests center and the area has a dual character. On the one hand, the area is the ground of localized socio-economic, environmental, demographic processes.

These processes may threaten the economic security of the state, and their expression can be worn geographically differentiated character. On the other hand, a separate area is subject to regulation within a certain amount of authority, acting leader of their own economic policy affects the economy as a whole.

Thus, the development of the program of economic security should be based on a clear understanding of a variety of modern threats, which have varying degrees of severity. Among the most significant of which are: the growing recession, the destruction of scientific and technical potential; deindustrialization of the economy, the risk of loss of food independence, rising unemployment and weakening of motivation, increased external and internal debt, criminalization of the economy, increasing property differentiation of the population and increasing poverty, the growth deficit [2].

The issue of economic security in the region also has facilities for crossing with other possible areas: social, environmental, information. Therefore, the problem of economic security must be seen as fact in the economic sphere and in areas adjacent to the intersection of economic areas.

Traditionally, the internal structure of the economic security of the region are generally displayed through three major components: 1) the economic independence which is relative because of economic and political dependence on the region from the center and the interconnectedness of various regional economies (in terms of economic independence of the region suggests the possibility of control regional authorities by regional resources, achieving this level of production efficiency and product quality to ensure its competitiveness and allow for equal participation in interregional and inter-



national trade relations of cooperation and exchange of scientific and technological advances), 2) stability and stability regional economy (involving the protection of all forms of ownership, the establishment of reliable guarantees and favorable conditions for entrepreneurship; contain factors capable of destabilizing the situation, such as the fight against criminal organizations in the economy, preventing serious gaps in income distribution that threaten to cause disruption, etc.), 3) the ability to self-development and progress (creating a favorable climate for investment and innovation, constant modernization and expansion of production, the professional development of employees, etc.).

Thus, the structure formation of social and economic security of the region must be a range of economic, environmental, legal, geopolitical, and other conditions that are designed to ensure that: 1) the protection of the vital interests of the country and its territories on resource potential, 2) the conditions for the preservation of regional structures in a potential crisis and future development, 3) regional competitiveness in domestic and international markets and the stability of the financial situation of the country, 4) creating internal and external protection against the destabilizing effects, 5) ensuring conditions for sustainable and adequate social reproduction of social and economic processes [3].

Failure of economic security regions can lead to disastrous consequences: the decline of industries, mass bankruptcy of subjects business and ultimately, to undermine support system state with subsequent loss of national sovereignty [7].

The conclusion is obvious that regions provide economic security in the country.

The development and practical implementation of regional security policy shall include, in addition to identifying and neutralizing internal and external threats to the territorial integrity of the country and socio-political stability in the region, and consistent implementation of the strategy of territorial development of Ukraine, the territorial unity of the state.

Political and economic security of the region should fully take into account the violation of homogeneity of trends Economic Area countries are in crisis and structural changes in the economy leads to an increase in regional disparities. As a result, timeliness and adequacy of measures related to the threat and the protection of national interests is based on regional specificity [6].

Thus, lack of elaborated many aspects of economic security at all levels regarding the transformation period, theoretical and practical importance of the problem of overcoming and preventing crises in the region's economy for the effective functioning of an integrated economic space within a single state lead to new approaches to the economic security of the national economy and regional economy. Extended Play risks and threats in the economic integration of previously separate systems into a single complex region, and their exit from regional and national boundaries makes the task of applying adequate reproductive approaches to the study and evaluation of the economic security of the region and prevent threats to the regional economy.

In today particularly important opportunity to shape a region economic security of the state, while remaining self-sustained and progressive territory, able to effectively neutralize the threat of economic or prevent their occurrence. Table of contents for economic security is the possibility of effective control by the regional authorities for the efficient use of natural, human, material, financial and other resources to achieve economic growth and competitiveness.

Thus, the thrust of economic security in the region can be displayed as: 1) promoting economic indepen-

dence, 2) the stability of the functioning of the economy, 3) expanding the boundaries of self region based on self-sufficiency, 4) increased production and the areas of innovation and so on.

The economic security of the region - a system of measures to estrangement economic space in the region from external and internal threats that hinder the effective functioning of all components of the regional economy, namely: institutional infrastructure (of the administrative-territorial governance and financial and credit institutions), the production site, at the objects of transport and communications, science and research institutions, life support systems, social sphere.

In other words, the economic security of the region - the current set of conditions and factors that characterize the stability and sustainability of the economic territory, some independence and integration with the national economy, which manifests itself as follows: 1) to pursue their own economic policies in the country, 2) the possibility counterbalanced respond to the dramatic geopolitical changes in the country, 3) to carry out, or at least begin to make significant economic measures (without waiting for help from the center) with socially explosive situation in areas related to local "economic" disease, 4) the ability to maintain a stable matching existing prudential regulations in the world practice, allowing to save or restore a decent standard of living.

In a coherent set of activities that make up the system of economic security in the region, the most important system to prevent threats that arise. From the standpoint of economic security is important to assess and predict the impact of all potential and anticipated threats, and economic and economic impacts on their progress. For the area of economic security is fundamental performance thresholds, thresholds, beyond which is a manifestation of destructive, non-regulated processes in a particular area.

Content economic security of the region is realized by means of parameters that allow quantitative assessment of the situation and indicate the possible danger to carry out target-oriented measures to stabilize the situation. There is an integrated structure threats to economic security in the region. The reasons for the emergence and development of the crisis in the region caused by threats to the economic security of the region can be various destabilizing factors:

- A decline in production and the loss of the internal market (permanent underuse of capacity, closure of some industries and the consequent destruction of the technological potential causes progressive collapse of restructuring on its own economic base;

- The destruction of technological capabilities and deindustrialization of the economy (R & D curtailment, decay research teams, reducing orders for high-tech products, the transition of highly qualified specialists in other branches of knowledge and consequently, the development of raw materials and reduction of end branches leading to the degradation of scientific and technical personnel and reduce competitiveness of the territory, the consequences of this threat to the region, on the one hand, have a long-term nature, and on the other, in terms of a territorial specificity, may even result in the loss of certain parts of the scientific potential and an intellectualization society and society);

- Loss of food independence (apparent worsening of price disparities between industry and agriculture, the most complete opening of the domestic market for imported products at reasonable rejection of protectionism on domestic producers leading to increased uncertainty in securing a stable population of products, increased dependence on supplies from other regions, the destruction of its own agricultural sector);

- Rising unemployment, weakening of motivation

(increasing burden on working people social support dependents), lower living standards, sharp differentiation in income levels, the destruction of the consumer market is the rise of social conflict and opposition to economic reforms);

- Criminalization of the economy (growth of economic crime provoke distrust to ensure legal protection);

- Irreversible degradation of the environment in the region (increasing anthropogenic stress and imbalance of natural systems leads to an increase in the number of diseases and forced migration of people to other, more favorable regions);

- Violation of financial security in the region (designated primarily for social sphere, reducing subsidies to local budgets, leading to overall instability of the regional economy and the national economy);

- Loss of external markets (increasing exports of raw materials instead of high-tech and high-tech products reduces the possibility of foreign exchange earnings and upgrading of machinery and equipment, generates a negative balance of trade, inefficient use of foreign currency loans in the absence of strict regulatory framework in the region are making transactions on the domestic market unattractive for foreign investors).

The economic security of the region is directly determined by the regional economies and economic potential of the region. Each region's economy has its own structure and specificity.

Regional economic system, as noted, on the one hand, is a subsystem of the national economy, on the other hand, it is a complex and relatively independent of socio-economic system. As a somewhat autonomous socio-economic system, the regional economy should be characterized as an object of management, it is necessary to determine its structure, identify the internal subsystems and individual elements that make it, to describe the relationship and interaction between them [14].

The main structures that reflect the region's economy are:

- Economic and geographical structure of the region (which is characterized by a geographical region, climatic conditions, availability of natural resources and structure, it is a basic, primary and largely determines the operating conditions and the development of regional economy and its specialization and the level of socio-economic development, geographical location detects and blocks traffic arteries in the region, the degree of proximity (distance) from the major industrial centers of commodity markets and marketing favorable geographical location of the region creates favorable conditions for the operation of the regional economy, the prerequisites for higher competitiveness of the regional economy. Naturally climatic conditions also create conditions for regional specialization in certain sectors of the economy, foreign trade);

- Industrial and economic structure of the region (determined by the level of production and the economic sector and industrial infrastructure, the volume generated gross regional product, the structure of production and the economic sector and characterized by the composition of its constituent sectors, the ratio between them for a set of parameters: the volume created in gross domestic product, the volume of output and sales, the cost of fixed assets, the amount of profit, the total investment in fixed assets, the financial sector contribution to the formation of budget revenues in the region; number of employees and so on. Industrial-economic structure of any region is not closed and has a degree of autonomy to function and thrive independently, without interaction with other regions);

- Socio-demographic structure of the region (characterized by the total population of the region, its dy-

namics, the ratio of urban and rural population, its age and occupational structure, migration, mortality and fertility, etc., it is obvious that the socio-demographic structure leads to largely structure workforce in the region, operating conditions and regional economic development);

- Social structure of the region (the system of public service, characterized by the degree of development of social infrastructure in the region, the level of development of the social sectors, the number and quality of services of a social nature to the population of the region);

- Ownership structure in the region (characterized by volume, as property in the region, the relation between different types of property, in every region there are the following types of ownership: state property, which is run by the state or managed by local authorities, municipal property; private property. Ownership to any level includes financial assets, real estate, shares and so on. Depending on what type of property prevails in the region, the regional administration formed its own economic policy);

- Fiscal structure of the region (determined by the total amount of financial resources that are created in the region, their structure (budget and off-budget funds of funds, funds of enterprises and organizations, financial institutions, population, etc., the size and direction of movement of financial flows - internal regional and interregional their quantitative ratio);

- Administrative-territorial structure of the region (determined by the composition of municipalities that operate in the region).

From the above the following conclusions: 1) these patterns are characteristic of any region of the country, 2) the content of each of the structures is individual for each region, 3) the structure and the content determine the specificity of each of the regional economy, especially its operation and Development; 4) control system operation and development should be adequate to its specificity, consider the functional susceptibility region to determine the regional development strategy, development priorities, in determining the goals, objectives, management and so on.

In this regard, subject to regulation in the economic security of the region are: 1) identifying and monitoring the factors undermining social and economic stability of the region in the short term and pre-term, 2) the formation of policy and institutional reforms that neutralize or mitigate harmful effects of these factors on the economy of the region [9].

In the present economic policy is quite topical issues related to supporting economic growth, creation of conditions for the progress of social relations, providing a holistic and sustainable socio-economic development. The region is classified as a rather complex multilevel structure, with internal dynamics, serving an essential element of the national economy. For regional economies characterized by a combination of social, economic, environmental, information and other components, the presence of many complex elements, a large number of different connections and relationships, the circulation of significant flows of material, financial and information resources. The greater the cumulative production and economic potential of the region, the region has more opportunities for the sustainable development of their own economic independence and security.

Regionalization is a significant and fundamental trend, which has a significant impact on the economy. The obvious result of the transformation of the socio-economic structure of society arose that a significant part of the problems facing the state level, moved to the level of regions. One of the principles of regional-

ization is the defense of the territory from the negative impact of the global community through the use of regional economic benefits. However, the main problem is not the association areas and the problems of their economic independence, security and sustainable development. Implementation of the State's functions at the regional level (Sustainable Development) in the long term associated with the establishment of mechanisms to ensure the economic security of the regions. The problem of economic security has always existed, but now it has become particularly acute in the aftermath of the economic reform, as well as varying degrees of readiness of regions to function in a market-based economy with a modernized their existing potential.

The principles of sustainable development suggest that the economy should focus equally as satisfying the reasonable needs now, and in preserving the ability of future generations to meet their essential needs. One of the stages of the assessment of sustainable development is to analyze the economic security areas. Today, as a rule, developed the concept and forecasts for regions that are not associated with the problems of economic security. Economic security should be considered as the most important characteristic of the economic system, which determines the suitability of national and state interests in the region, ensuring living conditions of the population, eliminating emerging threats and neutralize their effects.

**Findings from the study.** Ensuring economic security - a guarantee of independence, the condition of stability and effective functioning of society guarantee stability and economic progress. The problems of economic security have attracted increasing attention. Ensuring economic security of the region is not the prerogative of any one state agency, and must be supported by the entire system of state bodies and local (regional) government, all links, economic structures and market mechanisms.

The economic security of the region depends on the regional economy and economic potential of a particular region. To ensure consistency of decisions in the context of national economic policies in some regions with the overall strategy for regional development and the concept of socio-economic security is necessary:

- Ranking of regions according to the degree of negative impact situations prevailing in the regions to the national security of the country, the definition of crisis (depression) regions;
- Identification of priority activities undertaken to change the situation in crisis areas with limited resources;
- Continuous monitoring of the implementation and

evaluation of actual performance measures adopted to implement. Such a control will take timely action in case of increase to a critical level of social and economic tensions in the region.

Strategic management of regional economic development in modern conditions, given the importance of each region and its economic potential, determines the objective needs of the region have their own concept of national economic security.

#### BIBLIOGRAPHIC LIST:

1. Конституція України (від 28.06.1996 № 254к/96-ВР).
2. Барановский А. Экономическая безопасность регионов / Барановский А. // Финансовая Украина. – 1995. – № 94. – С. 11.
3. Герасимчук З. В. Економічна безпека регіону: діагностика та механізм забезпечення / З. В. Герасимчук, Н. С. Вавдіюк. – Луцьк : Надстир'я, 2006. – 244 с.
4. Гутман Г. В. Экономическая безопасность региона: теория и практика / Г. В. Гутман, Ю. Н. Лапыгин, А. И. Прилепский. – М. : Наука, 1996. – 116 с.
5. Економічна безпека України: сутність і напрямки забезпечення : монографія / В. Т. Шлемко, І. Ф. Бінько. – К. : НІСД. – 1997. – 144 с.
6. Лузин Г. П. Устойчивость и экономическая безопасность в регионах: тенденции, критерии, механизм регулирования / Г. П. Лузин, В. С. Селин, А. В. Истомин, С. Ю. Козьменко. – Апатиты : КНЦ РАН, 1999. – 174 с.
7. Моделювання економічної безпеки: держава, регіон, підприємство / В. М. Геєць, М. О. Кизим, Т. С. Клебанова, О. І. Черняк та ін. ; За ред. В. М. Геєця. – Х. : ВД «ИНЖЕК», 2006. – 240 с.
8. Пастернак-Таранушенко Г. А. Економічна безпека держави. Статика процесу забезпечення / Г. А. Пастернак-Таранушенко ; за ред. проф. Б. Кравченка. – К. : Кондор, 2002. – 302 с.
9. Пономаренко В. С. Экономическая безопасность региона: анализ, оценка, прогнозирование / В. С. Пономаренко, Т. С. Клебанова, Н. Л. Чернова. – Харьков : ИД «ИНЖЭК», 2004. – 144 с.
10. Программа действий: повестка дня на 21-й век и другие документы конференции в Рио-де-Жанейро. – Женева : Центр «За наше общее будущее», 1993. – 70 с.
11. Региональная стратегия устойчивого социально-экономического роста / Под ред. А. И. Татаркина. – Екатеринбург : УрО РАН, 1998. – 637 с.
12. Татаркин А. И. Экономическая безопасность как объект регионального исследования / А. И. Татаркин, О. А. Романова, А. А. Куклин, В. И. Яковлев // Вопросы экономики. – 1996. – № 6. – С. 78–89.
13. Ткаченко В. Г. Экономическая безопасность Украины в условиях рыночных трансформационных процессов / под редакцией В. Г. Ткаченко, В. И. Богачева. – Ровеньки-Луганск : «Наука», 2007. – 330 с.
14. Ускова Т. В. Управление устойчивым развитием региона : монография / Т. В. Ускова. – Вологда : ИСЭРТ РАН, 2009. – 355 с.



Talko M.O.  
Postgraduate of financial markets  
National University of Ukraine APF

## ACTIVITY PRIVATE PENSION FUNDS IN UKRAINE

**Background.** Activities of private pension funds and their impact on economic processes are not unambiguous. Periodic crises, covering individual national markets and the global economy as a whole tend to appear as distortions in the development of the financial system and the shortcomings inherent in the activities of non-state pension funds. In particular, the recent global economic crisis has once again demonstrated the existence of a real threat to the economy in case of insufficient performance of pension funds and their regulation.

Among the main causes of the declining performance of private pension funds are the lack of state supervision over their activities, the lack of a comprehensive approach to assessing the quality of these activities.

**Analysis of recent research and publications.** The precise place and role of non-state pension funds are the focus of many domestic and foreign scholars. Today, generated considerable theoretical and applied basis. It is important to note the contribution of foreign scholars:

S. Myers, G. Markowitz, J. Stiglitz and F. Fabotssi, J. Friedman et al. Ukrainian science since independence also made significant steps, exploring issues of private pension funds. In particular, these issues are addressed in the works of V. Korneev, D. Leonov, G. Tereshchenko, V. Unynets-Khodakivska, A. Fedorenko.

Determining significant contribution specified authors should be noted that the level at which today is the development of private pensions in Ukraine, leaving considerable potential for further research and determines the choice of topics and its purpose.

Determining significant contribution specified authors should be noted that the level at which today is the development of private pensions in Ukraine, leaving considerable potential for further research and determines the choice of topics and its purpose.

**The main purpose of the article** is to summarize the theoretical framework of private pension funds, and perspectives for improving the system of private pensions in Ukraine.

**Statement of main content.** World experience shows that private pension fund promoted investment real economy, using the previously employed private pension assets is a necessary condition for the development of the economic system of any state. However, for optimal and efficient use of assets must first understand the nature of the PPF [13, p. 15].

The Law of Ukraine "On Private Pension Provision" (pension fund (hereinafter - PPF) is a legal entity and is a non-profit organization, functions and operates exclusively for the purpose of accumulating pension contributions for the pension fund, followed by management of pension assets as well as provides retirement benefits to members in certain legislation [1]. Participation of people in any pension fund - voluntary. An individual of their choice may be a member of several pension funds [15, c. 125].

It should be noted that the main principle in the private pension system is the demarcation and separation of pension fund assets from its founders and employees - taxpayers pension fund administrators, asset managers and insurers to pension fund bankruptcy

impossible.

An important feature of private pension funds in Ukraine is that if participants are not satisfied with the fund, it may at any time transfer their savings to another fund which, in his opinion, is successful.

Positive phenomenon in the private pension system is gradual market concentration PPF. The number of funds in which assets are more than 10 million. Increased during the reporting period by 20%. Total assets of the ten largest funds in the last half of the year increased by 78.3 % to 378.2 million, or 78.7 % of the assets of all pension funds. According to the net asset value top three leading NPF are : National Bank of Ukraine - 362,5 mln., " First National Open Pension Fund " - 128.34 mln., NPF Independent Energy Industrial Union of Ukraine - 66170000 . UAH. [7, p. 228 ].

Currently, pension funds are new financial institutions for the vast majority of the population of Ukraine. This explains the distrust of citizens towards them. Today, the state does not encourage confidence in the existence of private pensions. No national strategy nor is awareness campaign on the need for independent working population ensuring their future retirement benefits. Almost 21 million working population to non-state pension funds attracted less than 2 %. In countries with developed market economies, these figures are ten times larger. Most of those who contribute to the PPF - a company. Only 4% of the contributions to the PPF - payments to individuals. With over one million employers - businesses investors pension funds over five years of their existence were only 2300 or only every five hundredth venture [ c. 14-15 ].

To increase confidence in the PPF must satisfy certain safeguards pension fund assets (Figure 1). It should be noted that one of the safeguards of NPF assets are reserve coverage. As financial institutions form the reserves to cover the risk of default of principal on loans, guarantees, purchased securities and other types of debt recognized under non-standard techniques confirmed the order Natskomfinposluzh Ukraine from 01.03.2011 № 111 [11].

Also, to protect the assets owned by the formation of PPF assets, which are forbidden by the Law of Ukraine "On the private pension system". So this law specifically defines the list of assets of the pension fund, the limits of their investment, and trims areas of asset management. Formation of PPF assets at the expense of assets in cash, securities and other assets that are not prohibited by law, in accordance with the approved investment returns, which determines the investment policy of the fund. In investment returns reflected the composition of the pension fund, the main areas of investment of pension assets and investment restrictions on pension assets, are set within the general requirements and investment limits specified by Art. 47-49 of the Law of Ukraine "On Private Pension Provision" [9, c. 13].

This pension assets may not be pledged and they can not be paid any penalty or forfeiture applied if they are formed from the funds received for reasons that are not contrary to law. In the pension assets and can not be paid any penalty for obligations founders pension fund administrator, custodian of the fund and the insurance company with which the contract of in-





Figure 1. Asset Protection PPF.

Source: author improved the materials [9, c. 13].

surance life annuities participants in a pension fund or an insurance contract the risk of disability or death of member of the fund.

Private pension fund allocates assets in various financial instruments that minimize risks through the distribution of funds among a large number of investment instruments. This ensures a stable investment income and reliability of future pension payments. Another significant advantage is that the ownership of the invested funds of citizens does not require any additional performance conditions and comes after the admission fee for an individual retirement account.

Statistics show an annual growth of key quantitative indicators of private pension funds, such as at 31.03.12 administrators of pension funds was concluded 74,572 pension contracts with 61,231 depositors, of which 2,385 contributors, or 3.9 %, - legal entities and individuals - entrepreneurs who pay pension contributions for members, who account for 1 098.3 million. pension contributions ( 95.4 % of total pension contributions in the system Refinery ) and 58,846 depositors,

or 96.1% - individuals, who account for 4.6 % of total pension contributions [2].

Of course the system of private pensions in recent years developed very rapidly. The main indicators of a fund and the rate of growth shown in (Table 1).

As can be seen from Table 1 that for 3 months in 2012 PPF worked almost as for the whole year 2011, as such factors as: the total assets of PPF pension contributions, pension payments and the amount of expenses reimbursed by assets, has increased in accordance with the previous year. Thus, we see that the NPF each year tends to increase, thus increasing public confidence and increases their level of financial literacy.

Please note that the employee participated in the pension fund benefit not only additional allowances in retirement, but the fact that regardless of the duration of his life if these savings will not himself, his family. Guarantee of obtaining these savings and profits in the future is to invest pension assets, the purchase of stocks, bonds, real estate, then the income from these assets is allocated in proportion to the amounts in the accounts of individuals. In order to hedge against losses PPF should be in agreement

with asset management noted the following commitment - ensuring minimum yield at the official inflation rate.

Foreign scientist George Friedman predicts that the PPF will become popular soon as PPF in the exercise of private pensions have significant advantages over other financial institutions that provide similar services [17]. Comparing the activities of banks, insurance companies and PPF advantages are as follows:

- PPF fully distributes investment income between the parties and can not go bankrupt, as provided for oversight by the state;

- To fund certain benefits provided by tax legislation;

- Unlike banks PPF requires a considerable amount for the down payment, that contributions can be made small periodic payments and in some circumstances permitted their suspension.

Despite the positive development of private pension provision in this area still remain many problems. First and foremost is the lack of financial instruments in

Table 1

Dynamics of the main indicators of private pension funds

Private pension funds	2010	2011	31.03.2012	Deviation,% 2011/2010
Total number of pension contracts (thousands of units).	69,7	75,0	74,6	5,3
The number of participants for pension contracts (thousands of units)	569,2	594,6	586,6	25,4
Total assets of PPF (million UAH)	1144,3	1386,9	1 467,2	242,6
Pension contributions (million UAH), including	925,4	1102,0	1 151,3	176,6
- From individuals	40,7	50,6	53,0	9,9
- A legal entity	884,6	1051,2	1 098,1	166,6
- From individuals - entrepreneurs	0,2	0,2	0,2	0
Pension payments (mln.UAH)	158,2	208,9	219,5	50,7
Number of people got / get pension payments (thousands of units)	47,8	63,1	65,3	15,3
Total investment income (million UAH.)	433,0	559,9	513,0	126,9
Total expenses reimbursed by the pension assets (mln. UAH)	64,6	86,6	91,1	22,0

Source: Based on Ministry of Social Policy of Ukraine. [10]

which to invest profitably accumulated in pension fund assets. Therefore, the most effective and the fastest way to stabilize the situation on the PPF will realize savings through non-state funds rate.

Thus, the activities of pension funds play an important role in balancing supply and demand for investment resources, which in turn ensures long-term stability of the financial markets is an effective tool for the harmonious development of economy, promotes the development of both financial and industrial sectors of the national economy. For the further development of private pensions, the creation of appropriate conditions that promote stable functioning of NPF in today's market conditions, particularly in view of the negative impact of the global financial crisis, the governing body and control of private pension, you must develop a program of activities that will growth of pension funds' assets, encourage their investment activities and will increase the level of investment income of the Fund.

**Conclusions.** In summary, the development of a fund to create additional mechanisms to protect retirement savings to protect the rights and interests of investors and participants to create a reliable system of investing pension assets, providing awareness of, and creating a positive image of the PPF. These measures will help to improve the mechanism of private pensions based on effective market orientation of social policy.

#### Bibliographic list:

1. Про недержавне пенсійне забезпечення : Закон України (від 09.07. 2003 р. №1057-IV) // Відомості Верховної Ради країни. – 2003. – № 47–48. – ст. 372 [із змінами та доповненнями] [Електронний ресурс] // Верховна Рада України: [сайт]. – Режим доступу : <http://zakon.rada.gov.ua/cgi-bin/laws/main.cgi?nreg=1057-15>. – Назва з екрана.
2. Звіт про роботу Національної комісії, що здійснює державне регулювання у сфері ринків фінансових послуг за I квартал 2012 року. // [Електронний ресурс]. – Режим доступу : <http://www.dfp.gov.ua/>.
3. Бахмач А. Недержавні пенсійні фонди: статистика, перспективи/ А. Бахмач// Вісник Пенсійного фонду України. – 2009. – № 9. – С. 14–15.
4. Корнєєв В. В. Кредитні та інвестиційні потоки капіталу на фінансових ринках : монографія : Науково-дослідний фінансовий ін-т при Міністерстві фінансів України. – К. : НДФІ. 2003. – 376 с.
5. Леонов Д. Тенденції розвитку недержавних пенсійних фондів в Україні: наслідки фінансової кризи // Д. Леонов / Ринок цінних паперів України. – 2009. – №11–12. – С. 59–763.
6. Мельник Т. Г. Сучасний стан та тенденції розвитку недержавного пенсійного забезпечення в Україні / Т. Г. Мельник // Збірник наукових праць НУДПСУ. – 2010. – №1. – С. 203–211.
7. Миськів Г. В. Особливості недержавного пенсійного забезпечення в Україні / Г. Миськів //Науковий вісник НЛТУ України. – 2011. – Вип. 21.7. – С. 225–230.
8. Моргун Д. Перспективи розвитку недержавного пенсійного страхування в Україні / Д. Моргун // Соціальна політика. – 2010. – № 3–4. – С. 35–36.
9. Недержавні пенсійні фонди: податковий облік / О. Задорожний // Вісник податкової служби України, вересень 2012 р., № 34 (702), с. 13 ([www.visnuk.com.ua](http://www.visnuk.com.ua)).
10. Офіційний сайт Міністерства соціальної політики України// [Електронний ресурс]. – Режим доступу : <http://www.mfsp.gov.ua/labour/control/uk/index>.
11. Розпорядження Національної комісії з регулювання ринків фінансових послуг «Про затвердження методики формування та списання небанківськими фінансовими установами резерву для відшкодування можливих втрат за всіма видами кредитних операцій (за винятком позабалансових, крім гарантій), придбаними цінними паперами (у тому числі іпотечними сертифікатами з фіксованою доходністю), іншими активними операціями згідно із законодавством, включаючи нараховані за активними операціями згідно із законодавством, включаючи нараховані за всіма цими операціями процента та комісії» від 01.03.2011 р. № 111. [Електронний ресурс] // Верховна Рада України: [Електронний доступ]. – Режим доступу : <http://zakon2.rada.gov.ua>. – Назва з екрана.
12. Сальникова Т. Недержавна пенсія: головне – надійність// Вісник пенсійного фонду України. – 2008. – № 6. – С. 20–21.
13. Сальников Т. Пенсійне забезпечення: світовий досвід [Текст] / Т. Сальникова // Вісник пенсійного фонду України. – 2008. – № 7. – С. 2–26.
14. Сіржук Р. Досвід діяльності суб'єктів недержавного пенсійного забезпечення/ Сіржук Р. // Цінні папери України. – 2007. – № 10. – С. 28–29.
15. Сирота І. М. Все о пенсиях, пособиях, социальной защите граждан Украины : Науч. прак. коммент. и сб. нормат. актов/ И. М. Сирота. – Х. : Одиссей. – 2004. – 704 с.
16. Струк О. Перехідний вік / О. Струк // Контракти. – 2010. – № 45. – С. 17–18.
17. OECD Economic Outlook // [Електронний ресурс]. – Режим доступу : [www.oecd.org](http://www.oecd.org). – Назва з екрана.

Shaposhnikov K.S.  
PhD, Associate Professor,  
Dean of the Faculty of Economics and Management  
Kherson State University

## THE MODERN TRENDS IN MERGERS AND DEEPENING IN THE CORPORATE SECTOR OF THE NATIONAL ECONOMY

**Statement of the problem.** The restructuring of ownership in the corporate sector of the national economy is always associated with the transition property and other responsibilities from one entity to the newly created entity. However, in some cases, a change in the purpose and object of the corporation. An important feature of the current direction of research is the need for disclosure of the nature of the mechanism of transformation of organizational and economic status of existing companies as holders of rights to equity in the process of transferring them to other holders of rights and obligations, which assumes the newly created corporate enterprise.

**Analysis of recent research and publications.** In the preparation of this article were also used labor Ukrainian authors in related fields of science, such as research and technology strategies of corporate governance (A. Redkin [8, 9] N. Khrushch [9] L. Golovkova [2]), the study of business corporate processes (M. Adamkovych, J. Kwacha [12] V. Koval [4]), the study of the institutional environment functioning of the corporate sector of the national economy (Y. Epiphany [10] V. Onishchenko, L. Ptashchenko [7]) and study personnel and processes in the corporate sector of the national economy (M. Aistova [1] L. Fedulova [5]).

**Problem.** Transformation processes taking place in the corporate sector of the national economy, put forward new demands on development strategies of corporate structures that require consideration existing objective reasons which contributed to increasing trends towards concentration of capital, mergers and acquisitions in the corporate sector of the national economy.

**The main material of the study.** The current legislation of Ukraine on Joint Stock Companies provides five forms of restructuring [3, 6]: merger, division, separation, transformation. In today global marketplace the most important tool is the restructuring mergers and acquisitions [1, 8, 9, 11, 12]. In the existing theory and practice of corporate governance [1, 6, 9] taken to determine the absorption as a paid transaction as a result of which there is a transfer of ownership of a corporation that is accompanied by the replacement of purchased corporate and management changes in its financial and industrial policy. It is at this stage the possible property violations, causing the need for consideration of emerging conflicts.

The greatest desire for integration observed in those sectors of the national economy, where the most intense competition where possible merger, as objectively determined forms of association of share capital for the acquisition by any segment of the market. Keep in mind that in Ukraine bankruptcy is much simpler and if anyone is interested in the acquisition of the company today is quite simple to convert debt into shares.

In addition, experts have noted [2, 10, 11] that for the past two years in the corporate sector around the world saw an increase in industrial production, while, on the one hand, input prices grew more slowly than prices for their products, resulting to improve the financial situation of corporate structures. Proved [1, 4, 7, 8] that the process of merging traditional activated under growth and trend growth rate value of the

shares. So when financial resources are sufficient, one of the scenarios may be buying less efficient owners.

The authors of that study restructuring mechanisms of joint stock companies [1, 9, 12] propose to classify the merger as horizontal, vertical, family or concentric, conglomerate. Type the merger depends on the market situation in the field of national economy and the strategy of the company and the resources that are available.

In our opinion, in the grounds of mergers and acquisitions latent threat of capital market development in the national economy. There are several strategies that determine the causal relationship of these processes to react to market transformation. These include synergy, implementation and management of new information technologies, the development of diversification, creation of tax shields and more. Consider these processes in detail.

Preparation of the acquiring company synergies may be the result of saving operating costs, saving the costs of research, the effectiveness of combining complementary resources, increasing the size of the niche market. As a result of horizontal or vertical mergers appear larger companies that could use some benefits by saving operating costs due to the scale of operations. It is believed [1, 6, 9, 11], as a rule, pursue this goal at the confluence of the corporation. Acquirer, in addition, can achieve a significant increase in staff, the quality of consolidation accounting, financial management and control.

Small companies and large corporations are able to use complementary resources. Thus, the merger will benefit all, as a small company gets access to financial resources, and more - right to her product and the price is much lower than it could offer the market. Acquirer, using mail merge, can significantly enhance a production cycle.

Ability to escape from taxation plays an important role among the factors that encourage mergers in the corporate sector of the national economy. For example, a company may decide to merge, if one of them has significant tax benefits, and other operations are subject to the full rate of tax. Then, if the post-merger tax benefits extended to a new company, it will be beneficial both for the first and for the second company, which again will cause transformation in the corporate sector of the national economy.

Summary of the current situation shows that the company can often be a candidate for purchase, because the real value of its assets far exceeds the level at which it assesses the market. However, keep in mind that the real value of the company is determined by its potential development that includes: the possibility of expanding niche market businesses, the level of financial management, the speed of the production cycle, product quality, and many other indicators, and evaluation of the market can be both overpriced and underestimated.

Conducted by research [2, 3, 5, 10] suggest that the Law of Ukraine on Joint Stock Companies restructuring process, entities most relevant principles of Anglo-American model of corporate governance, as legislation on joint stock companies provided a number of or-



ganizational changes similar to what American lawyers understand how the processes of merger, consolidation, division and separation and transformation into a different type of legal units. The absence of national regulations guidance on the possibility of "participation" in mergers and acquisitions and other legal forms and instructions for the establishment of a result of the reorganization of the company, other legal persons of legal form is not an obstacle for such reorganization.

Acquisitions or mergers may be voluntary (as decided by the general meeting of shareholders) or forced (as decided by competent state authorities or court) in cases established by law. However, the general legal norm for all methods of restructuring has given shareholders the right to require redemption of all or part of their shares.

The set of measures of organizational regulations intended to protect the interests of shareholders and creditors of the company and is the most significant limiting factor when deciding on mergers or acquisitions, since in practice there are many opportunities to financial losses for investors own or borrowed capital. Consider some of them.

*The institutional environment.* In most states the law on joint stock companies provides mechanisms for restructuring and / or conversion / transformation of the company into another type of entity.

*A variety of forms.* Often various forms of restructuring are mutually replaceable. With sales of almost all the assets of corporations must provide mechanisms to adjust the capital structure and redistribution owners.

*Considering the risk factor of minority shareholders.* Since restructuring is an agreement (transaction), which has a relatively high risk job loss to shareholders, the decision to restructure should be taken with the consent and approval of the shareholders.

*Considering the risk factor lenders.* An important aspect of restructuring is the question as to what extent the law of corporations should contain mandatory provisions to protect the interests of creditors.

The last principle, we believe, takes center stage in the procedure of restructuring. In a transformational change in the corporate sector of the national economy legislation on joint stock companies must provide protection of creditors in the event of restructuring. In cases that could lead to negative consequences, creditors should have the right to demand early repayment of the obligations. Lenders may agree to restructure if it does not pose a potential threat to them. This allows lenders to fulfill existing contractual obligations and may require early repayment of the obligations, if they have reason to believe that the restructuring will adversely affect their interests.

In certain cases, creditors may be given additional protection mechanisms: for example, in the case of division of the company into two entities, or the allocation of a new company with pre-existing, old debts can be covered in period cumulative and separate obligations of both entities. The criterion of efficiency is maximizing the wealth of shareholders, which must determine the fair market value of the company's goals. The best estimate of fair market value of the target company, whose shares are traded on the stock market, is the total current market value of all of its issued shares.

The basis for the definition of economic efficiency and the creation of the new company is to a profit during the years of the agreement and the elements of the income distribution in favor of his own company, budget and individual partners. Comparison of these elements profits in the dynamics of the relevant costs to evaluate the effectiveness of the participation of domestic and foreign partners as business units that operate under the self-financing and samooplatnosti.

Typically, the company's balance sheet is expected by engineering "definition of interests" in which all calculations is carried out without the revaluation of assets to be purchased. Then the projected balance is adjusted according to the data obtained in the previous stages of the work. As a result, the company's management should receive long-term prognosis (5 years or more) effect that will affect the future balance sheet and income statement. This forecast should contain useful information for the management of future values of such parameters as P/E, bond rating companies and the majority of the financial performance of the company.

By the time the final decision should take financial audits, diagnostics exposures of operations, assets and products that are available. Applying additional inspections, audits and analysis of the transaction depends on the specific company and has identified shortcomings of previous audits.

Conversion is accomplished in securities of companies established in the restructuring process, according to the state registration of the new company. Thus, the securities of companies in their conversion void. Along with the state registration of securities placed by the merger of companies shall be registered report on the results of securities issue. In assessing the value of companies involved in reorganization, there are two most common methods of quantitative estimation: method of comparative analysis (CAPM) and discounted cash flows method (HRV) The main difference between these methods is that comparative analysis allows corporations to define a rational buyer - the cost of acquisitions and using discounted cash flows to determine the effect that the merger will make the welfare of its shareholders.

Based on the special factors of the acquiring corporation analysts determine the rational (defined market) the purchase price of the corporation - end. The flow of funds is determined based on data : operating profit (profit from core activities of the enterprise); income tax rate at which the subject company, amortization and other non-cash expenses, additional investment in working capital, capital. In addition to the above factors, which need to look for when forecasting cash flows, there are two. Costs of raising capital can be calculated as a weighted average cost of attracting debt and equity for the Corporation of the buyer. Weighted average costs of raising capital can be detected in the presence of information: average costs of raising capital, the marginal rate of corporate income tax, corporate bond yield, return of equity ( share ) capital of the corporation, partial commitments, the value of all debt liabilities commitments corporation, the market value of the corporation.

However, there are problems of data evaluation methods. First - is to find the discount rate to apply BCC models using CAPM model, which, unfortunately, only works in a completely solid hard market assumptions that market Ukraine is not responding. The second - is that for the application of the comparative method of analysis requires active national mechanisms for corporate control that Ukraine is only beginning to emerge. One additional problem that occurs analyst who uses BCC - is forecasting cash flows. Our country is still not working classical scheme of forecasting cash flows.

The decision on the application of a method of financing the reorganization is one of the key elements of the agreement, which may significantly affect the final decision of whether to pay obligations ordinary shares. Research [1, 9] suggests that this form contains many challenges that are difficult to solve, even in the developed and relatively stable stock market. It



is therefore necessary to determine how to affect additional issue of ordinary shares in the equity of the acquiring company and its current operating activities and, of course, to assess the long-term prospects of restructuring. The main advantage of using strategic merger paying convertible securities have the opportunity to issue the acquiring company common stock with immediate effect "diffusion" equity. In practice, the main reason companies quite often use this method of payment is possible to obtain significant tax rebates for the company.

The current situation in the corporate sector of the national economy is characterized by increasing scale redemption of shares for the purpose of redistribution [2, 3, 5, 6, 12], which is primarily a legal basis for the existence of the stock market - a tool implementation of these operations. And the redistribution carried out under the guise of reorganization schemes which do not always fit into the framework of the law, accompanied by a decrease in transparency in the imperfect institutional environment.

One of the biggest challenges today facing the Ukrainian government is to establish a reasonable balance between state and market self-regulation stock market. The main purpose of government regulation should be to ensure the continuity of the reproduction process of the national economy and achieve economic efficiency at the macro level. First of all, it concerns the financial instruments and the accounting system of property rights. Lack of effective financial industry, due to the imperfection of the legislative provision for transparency in the securities market may leave Ukraine out of global financial flows and limit its real possibilities of European integration.

**Findings from the study.** In conclusion, it is worth noting that the imbalance of interests and, as a result, conflicts between market participants does not contribute to the functioning of equity, its mobility, play in the national economy. Therefore, the coordination problem is still relevant goals, interests and activities in the corporate sector of the national economy with the use of levers and incentives to organizational regulation that allows us to formulate the following conclusions:

1. The stock market can only operate successfully in the presence of a number of documents regulating relations, communications and procedures on which the mechanism of consensus between different forces at the national and the international level, a compromise between the parties to the restructuring process and the movement of the share capital in the national economy.

2. One must consider the legal status of joint stock companies defined as banking, insurance, investment, currency legislation, and the legislation governing the professional activities the securities market.

3. In the corporate sector of the national economy becomes urgent problem of improving corporate law, which should be the basis for a code of ethics in the

practice of corporate relations in the national economy.

4. The problem of transparency of securities markets, as in whole, and the restructuring of capital stock companies remains the top priority in the national economy. Significant differences between the studied processes in developed countries and in Ukraine due, on the one hand, the lack of comparability of scale agreements and on the other, - income from operations in the secondary securities market.

#### Bibliographic list:

1. Аистова М. Д. Реструктуризация компании: вопросы управления. Стратегии, координация структурных параметров, снижение сопротивления преобразованиям : [Текст] / Аистова М. Д. – М. : Альпина Паблишер, 2002. – 287 с.
2. Головкова Л. С. Інституціональні проблеми розвитку корпоративних процесів в економіці України [Електронний ресурс] / Л. С. Головкова // Соціально-економічні проблеми і держава. – 2011. – Вип. 1(4). – Режим доступу : <http://sepd.tntu.edu.ua/images/stories/pdf/2011/11glsveu.pdf>.
3. Закон України «Про цінні папери та фондову біржу» / Відомості ВР України. – 1991. – № 38 // Галицькі контракти. – Офіц. вид. – 1996. – № 42.
4. Коваль В. В. Стратегічний підхід до організації управління бізнес-процесами операторів телекомунікацій / В. В. Коваль // Моделі забезпечення сталого розвитку світового господарства: економіка, фінанси та право : [матеріали Міжнар. наук.-практ. конф., м. Київ, 30 травня 2008 р.]. – К. : УДУФМТ, 2008. – С. 109–111.
5. Корпоративні структури в національній інноваційній системі України / [Федулова Л. І., Осецький В. Л., Гончаров Ю. В.] ; за ред. Л. І. Федулової. – К. : УкрІНТЕІ, 2007. – 812с.
6. Міжнародні та національні стандарти корпоративного управління [Текст] / Збірник норм. докум. – К. : Міжнародна фінансова корпорація, 2002. – 247 с.
7. Онищенко В. О. Система збалансованості економічних інтересів у корпоративній стратегії / Онищенко В. О., Птащенко Л. О. // Економіка та держава : науковий журнал. – 2008. – № 6. – С. 41–44.
8. Редькин А. С. Современные концепции корпоративного управления / А. С. Редькин // Вестник социально-экономических исследований : [Сб. науч. тр.]. – Одесса : ОГЭУ, 2002. – Вып. 11. – С. 22–34.
9. Редькин О. С. Сучасні стратегії та технології корпоративного управління : [монографія] / О. С. Редькін, В. Реген, Н. А. Хрущ ; Одес. Нац. Академія зв'язку ім. О. С. Попова. – Одеса : «Евен», 2004. – 216 с.
10. Шапошников К. С. Еволюція інституціональної теорії в контексті трансформації сучасних економічних систем: монографія / Ю. В. Богоявленська, К. С. Шапошников ; ЖДТУ. – Житомир : Видавництво ЖДТУ, 2010. – 550 с.
11. Шапошников К. С. Креативне корпоративне управління: теорія і практика: монографія / К. С. Шапошников ; Херсонський державний університет. – Херсон : Видавництво ХДУ, 2010. – 256 с.
12. Шапошников К. С. Корпоративне управління організаційним розвитком: креативні засади: монографія / Я. П. Квач, К. С. Шапошников, М. М. Адамкович ; ОДІФ УДУФМТ. – Ізмаїл : СМІЛ, 2008. – 272 с.

## SECTION 3

### ENTREPRENEURSHIP, MANAGEMENT AND MARKETING

UDC 332.055

**Grazhdankina O.A.**  
*candidate of Economic Sciences,*  
*associate Professor, Department of Taxes*  
*Altai State University*

**Grazhdankin V.A.**  
*candidate of Economic Sciences,*  
*associate Professor, Department of Taxes*  
*Altai State University*

**Shaposhnikov S.V.**  
*Economist LLC «XXI Century»*

#### CREATING A SUPPORTIVE ENVIRONMENT FOR THE DEVELOPMENT OF SMALL AND MEDIUM BUSINESS AT THE SUBJECT OF THE RUSSIAN FEDERATION

**Statement of the problem.** In modern Russia, the small business has a short history. His development as a sector of the economy began in the late 80s the twentieth century. Moreover, the rapid growth in the number of small businesses has fallen to the period when virtually absent legislative regulation in this area.

**Analysis of the latest study publications.** The development of small and medium-sized businesses and economists have paid attention to the countries of the Commonwealth of Independent States, such as: V. Afanasiev, Abalkin, A. Gagarin, A. Gagarin, A. Blinov, E. Zadorozhnyuk, B. Ichitovkin, V. Krupnoe, S. Melnikov, I. Razumnova, and others. In his works, they point to the fact that business - it is ultimately the whole mass production of goods and services for the population, have the satisfaction of the whole range of individual and social needs.

Small and medium business and its role in the global economy through increased foreign economic relations between the two countries are the subject of a number of foreign authors such as Daniel Bell, P. Drucker, K. Kern, D. Odretch, D. Storey and others, and also in the works of many local scholars. Here you can highlight the work of authors such as AG Aganbegian, A. Bragin, H. H. Bokareva, A.P. Bunic, V.Y. Burov, O.V. Butorina, M. Vasiliev, I. Vlasov, V. Glinsky, V.M. Diyarhanov, A. M. Ermoshin, A. A. Jyk, O. Zaslavsky, R. J. Ivasjuk, O. A. Kolesnikov, J.A. Lobzenko, S.P. Peregoudov, Yevgeny Primakov, V.N. Sal'nikova, P.P. Sydoruk, A.N. Spartacus, I.V. Rozhkov, A. A. Stukalo, A. Chepurenko, A.J. Yudanov, A. M. Shestoporov, N. Shmelev, R.V. Yakutkin and others.

The current stage of development of the world economy demanded a fresh look at the role and position of small and medium-sized businesses in the innovation economy and the national economic security. In particular, the experience of the opportunities for small and medium-sized enterprises in high-tech sectors FEA treated in the works Yevgeny Primakov, D.A. Spitsin, S.A. Sitaryan, M.A. Tolstobrov, G.G. Fetisov, L. I. Jacobson and others.

However, under-developed at present is scope to create favorable conditions for the development of small and medium-sized businesses. This area is dedicated to a limited number of studies, in particular the work of authors such as St. Paraskeva [1], N.A. Kiry-

anova draws attention to the development and support of small and medium-sized businesses is a priority for the state. In spite of this, in the small and medium business there are a number of outstanding issues definitively. The article revealed what problems at the municipal level, hinder the development of small and medium-sized enterprises [2]. However, the work is not sufficiently addressed issues related to the creation of a favorable environment for the development of small and medium-sized businesses at the level of the Russian Federation.

**Goal setting.** The aim of this work is to conduct a study to determine the role of small business in the economy of the region and to identify factors that are favorable to the creation of a favorable environment for the functioning and development. To achieve this goal were subsequently resolved following interrelated tasks: attention paid to the transformation of the studied segment of the economy, studied the history of the issue reflected the formation of the legal and regulatory framework for the regulation of small business, is considered infrastructure to support small business. To achieve the objectives applied the methods of economic statistics, which enable the analysis of small business development in the region of the Russian Federation. Including built dynamic range, reflecting the dynamics of the number of small businesses, the calculations of the relative performance of the structure and intensity, are built on the basis of the table.

**The main material of the study.** Important for the development of business in Russia was the adoption and entry into force of the Law "On enterprises and entrepreneurship" and the decision of the Government of the Russian Federation of July 18, 1991 № 406 "On measures to support small businesses in the Russian Federation", which was first clearly formulated law, set out the business, given guarantees to them by the public authorities, the criteria for inclusion to small businesses by limiting the number of employees (in individual sectors of the economy). The first time was provided for the use of small business tax breaks, the formation of funds for financial support from the budget, the introduction of the accelerated depreciation of fixed assets owned small businesses.

The main elements of a mechanism to support small businesses in the country have been formulated in the

Decree of the Government of the Russian Federation «On urgent measures for the development and support of small business in the Russian Federation» dated May 11, 1993 number 446 and other documents of this period. These regulations set forth the most important position, which has relevance to the development of small business, for example, that the state support of small business is considered one of the most important areas of economic reforms that promote competition, filling the supply of consumer goods and services, creating new jobs, the formation of a broad section owners and entrepreneurs.

Intensive development of a new market sector of the Altai Territory was observed in 1988-1989 after the adoption of the Law «On Cooperation in the USSR». In the next two years, the growth rate of the number of organizations decreased by 3,5 times. Prior to the beginning of an ambitious privatization program, the volume of sales of products ( services) market sector has increased by 3,5 times, the number of employees – 8,7 times and the number of enterprises - almost 7 times, and its share by sales volume accounted for about 8%, according to employment - 6, the total amount of payments - 24 %.

In terms of the sectoral structure of the largest share in terms of volume of production in the market sector at that time occupied the building, design and survey organizations (40,4 %), followed by production and technical purposes ( 27%). The organization of trade and public catering gave 15,5% engaged in the production of consumer goods – 12,2%, agricultural production – 2,6%, providing household services – 2,2%. The development of small business and its rapid growth in the early years of the province, as well as in the whole of Russia, were largely due to different «rules of the game» for large and medium-sized state-owned enterprises and small - softer for the latter. Around the large state-owned enterprises have been formed with a plurality of small businesses forms: cooperatives, small government and leasing companies where, because of the liberal pricing, less rigid state control and transfer of funds and resources of state enterprises could generate higher revenues [3, p. 137].

The second «wave of public support» can be dated to the beginning of the 2000, which is directly related to the entry into force of the legislative package of so-called «1st wave of deregulation», largely determined the direction of development. Federal laws have been adopted from 08.08.2001 № 134- FZ «On the Protection of the rights of legal entities and individual entrepreneurs during the state control (supervision)», dated 08.08.2001 № 128- FZ «On Licensing Certain Types of Activities»; of 08.08.2001 № 129- FZ «on state registration of legal entities and individual entrepreneurs». In addition to these laws significantly reduce administrative barriers, an important role in the development of small businesses have played a variation of conditions and the introduction of new special tax regimes in the Tax Code [4, p. 107].

In order to determine the effect of government regulation on businesses, as well as the role of small business in the Altai region in modern conditions the author has analyzed the statistics of the Territorial Department of the Federal State Statistics Service of the Altai Territory, made calculations and generalizations, compared with indicators of regional development in the Siberian Federal District and Russia.

The data presented in Figure 1 show that the highest rate corresponds to 2009 - more than 27.6 million small businesses. In 1999 there was a slight drop in the indicator affected by the crisis in 1998 in subsequent years, the situation in the country began to level off, which affected the growth of the regional test indi-

cator. Note that certain cyclical characteristic of the Siberian Federal District and Russia as a whole.

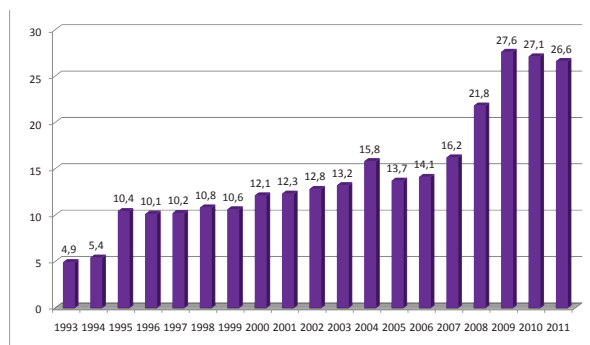


Fig. 1. Changes in the number of small businesses in the Altai region, thousands of units

In 2011, according to the data of Statistics, the number of entities involved in the sector of small and medium enterprises of the Altai Territory is 88162 units (465 medium-sized enterprises, 26600 - small and micro-enterprises, 61,097 individual entrepreneurs). For this indicator, the edge holds the 2nd place among the subjects of the Siberian Federal District and the 15th - among the subjects of Russia. The share of employment in the field of entrepreneurship of the total employment in the economy of the region is 41 %. Share of the small and medium-sized enterprises account for 42% of total turnover of the organization of the region. In 2011, the turnover of small enterprises (excluding micro-enterprises) amounted to 113859,2 mln. rub., or 126,9 % compared to 2010 in Russia as a whole the growth rate of the small enterprises was 123,5 %.

In the Altai region in one thousand of the population accounts for 11 entities and 25 individual entrepreneurs. In the whole of the Russian Federation on the one thousand of the population, there are 12 small and medium-sized enterprises and 20 individual entrepreneurs, according to the SFO in one thousand of the population accounts for 11 small and medium-sized enterprises and 22 individual entrepreneurs. According to this indicator, the edge is on 26-th and 29-th place among the regions of the Russian Federation.

During the years 1992-2011 the number of people registered as entrepreneurs has increased by more than 6 times. The maximum value of the index (in 2004) was 116,1 thousand individual entrepreneurs (including the heads of the peasant (farm)). The main reason for the fall of the indicator in 2005 and a slowdown in the number of registered businesses in the following years was the revival of big business and the banking sector, which attract a large number of economically active population of the province.

It should be noted a significant difference between the entrepreneurs of the early 90's and modern. The previous owners - it's only the self-employed, rendering a variety of household and intermediary services. Today's entrepreneurs are commercial and industrial activity involving employees.

The activities of small businesses Altai region since the early 90's has been concentrated in three areas: trade and catering (every other small business), industry (one in six), construction (one in nine). The combined share of small enterprises operating in these sectors in 1992 was 81,8 %. These sectors received 91,1 % of the proceeds from the sale of products, services, 98,2 % of book profits and spent 97,6 % of capital investments of small enterprises of the Altai Territory.

Recently, the structure of small business in Russia is changing. The share of organizations working in the



areas of industrial activity and contributing to scientific and technical progress. This process is still slow, but its acceleration is not only depends on public support, but also on the policies of major corporations. In the sectoral focus of small businesses Altai significant changes were observed.

Table 1  
Changing the industry sector of small enterprises  
Altai region, %

Index	1992 year	2000 year	2008 year	2011 year
Manufacturing industry	18,2	16,6	12,7	18,4
Construction	12,9	10,8	8,3	5,9
Agriculture	3,5	4,8	6,2	14,5
Transport and communications	2,0	2,1	3,8	5,8
Wholesale and retail trade	50,7	54,3	48,8	35,1
Financial activities	0,2	0,5	1,1	1,0
Utilities	0,3	0,3	1,8	0,9
Others	12,2	10,6	17,3	18,4

As can be seen from Table 1, the most economically attractive for small businesses in the province, as well as in the whole of Russia, are activities that do not require significant capital investment. In particular, in the sphere of trade works almost every other company and employs one third of the number of employees in small enterprises. Priority sectors of industrial character and innovation in small business Altai region are poorly developed.

For a variety of products entrepreneurs occupy a significant position in the province-wide issue, they account for about 80% of the production of steel mesh, wood window units - more than 40%, cabinets, chairs and sofas - more than 40 commodity fish, meat, including offal first category - more than 30%.

The growth of household incomes, improved market conditions and the conditions of the state support of business had a positive impact on the growth of the small enterprises, increase their revenues. Key Financial Ratios business edge by statistics agencies suggest the positive dynamics in the sector.

Turnover microenterprises in all kinds of economic activities was in 2011, 102,7 billion rubles. Shipped goods production, works and services on their own in the amount of 32 billion rubles.

Over the past two years, the share of sales of agricultural enterprises and enterprises engaged in manufacturing, 7%. So, if in 2009 the share of turnover of micro-manufacturing industries accounted for 9 %, by the end of 2011 - is 14,6%. The share of sales of agricultural micro-enterprises increased over the 2-year by 1,4 p.p. [5].

Investment in fixed assets of small businesses in the Region, January - December 2011 amounted to 5 billion 930 million rubles., or 150 % compared to 2010. This is one of the highest rates among the subjects of the Siberian Federal District. The average investment growth of small businesses in the SFO in the current year reached 105%, according to Ross's in general - 105,7 %. According to preliminary estimates, the amount of taxes paid to the consolidated budget of the

Table 2  
Summary measure of development of small and medium-sized business (SMSP) in the Altai region

Index	2009 year	2010 year	2011 year
The share of employment in SMSP in total employment in the economy, %	39,5	40,0	41,0
The share of products produced in the SMSP total GRP, %	22,3	22,5	23,0
The amount of taxes received from the SMSP in the consolidated budget of the region, mln. rub.	5928,2	6923,8	7616
The average monthly salary of an employee of a small business, rub.	7410	10295	11000
Investment in fixed assets of small businesses, mln.rub	2595,4	3953,8	5930
Sales of own-produced goods, works and services for small businesses, mln.rub.	33741,7	42848,1	49300
Revenue from sale of goods (works, services) of small enterprises, mln. rub.	79043	90599,5	104200

Altai region of small and medium-sized businesses, is at the end of 2011 7,616 mln. rub., or 110 % compared to 2010.

The analysis revealed a positive trend in the development of small business in the Altai region, confirm the strengthening of its significance in terms of socio-economic development.

Mastering new perspective for the Altai region activities: recreation and tourism, innovation and so on. However, enterprises introducing innovations into practice in Russia and in our region is not enough. The main reason - the high costs and long payback period.

It should be noted that the structural changes in the development of micro promotes government support priority in the development of small and medium-sized businesses. They are addressed primarily to business entities operating in the real sector of the economy, and social significance, and started a business [6].

Currently, in the Altai region formed a complete system, the creation of which was started in the mid 90's. Infrastructure - a mandatory component of any integrated economic system. With regard to small business infrastructure - a collection of legal forms that define the business relationship, linking them in a variety of different subject and one.

It becomes obvious that no system of government support, combined with elements of market regulation, the business sector is stable and cannot develop independently. The province plans to introduce foster care administrations of territories and personally heads for the investment projects of small businesses. Accordingly, the most promising projects involving the development of priority economic trends in the region, such as manufacturing, processing, construction, development of the tourism industry and the service sector,



will be supported boundary authorities. This format of the relationship between business and government has allowed to achieve growth of entrepreneurship in the economy and the social sphere edges, define the scope of mutual cooperation [7].

One of the key challenges in the implementation of the priorities of complex socio- economic development of the Altai region, as well as at the federal level, is the improvement of the business and the business climate.

As noted above, in the Altai region system of institutions and infrastructure for small business support avnery complexity (Figure 2). It should be noted the positive developments of quantitative growth and qualitative improvement of the work of these institutions.

A boundary-value infrastructure is designed to do two objectives: first, to encourage the growth of small businesses and self-development and, second, to direct their activity mainly in the spheres of economic activity, which in the long term best meet the needs of socio- economic development of the region's economy.

On their own initiative and under the patronage of the Governor of the Altai Territory Alexander Karlin implemented the Governor's program of professional training for the sphere of small and medium-sized enterprises of the Altai Territory in 2009-2012. Over the years successfully trained 300 representatives (heads) of the sphere of small and medium-sized businesses.

At present, the province has a long- targeted program «State support and development of small and medium-sized enterprises in 2011-2013».

The program for 2011-2013 and provides new forms of financial support: subsidizing part of the costs associated with new product development, patenting, purchase of equipment and new technologies, as well as reimbursement of businessmen associated with the implementation of measures to improve energy efficiency and the production of innovative small companies, give the Russian and international certificates, including certificates of quality management system implementation and security.

Today, system solutions are needed to create an enabling environment for running your own business, and in each territory of the region. The size of local

taxes, transparency of procedures lease, acquisition of municipal property, land, access to credit - this is the real components of the local investment climate, which is necessary to optimize requests by the business community. It should replicate the best practices in the municipal area, including the experience of other regions, as well as drawing on the work of the business community, and based on their expert opinion [8].

Total funding for the program activities for 2011-2013 out of the regional and federal budgets of more than 550 million rubles. If we draw a comparison, it would be significant compared with the decade-old program in which all the events stood out more than 25,7 million rubles. Thus, there was an increase in funding to more than 21,4 times. All of this positive effect on the quantity and quality of functioning of small and medium-sized businesses.

The implementation of the program activities will by the end of 2013 to increase the quantity and improve the quality performance of the business entities, namely, the number of small and medium-sized enterprises should reach 110 thousand units, the proportion of the average number of employees in small and medium-sized enterprises in the average number of employees of all businesses and organizations Altai region - 29 %, the share of employment in small businesses in total employment in the economy - 43 %. Investment in fixed capital by small and medium-sized enterprises can achieve the figure 9,3 billion rubles., and the amount of tax revenue from small-and medium-sized businesses in the consolidated budget of the region - 12,965 million rubles.

It should be noted that only targeted support for the comprehensive development of small and medium-sized business is not enough. Need to move from quantitative to qualitative development of entrepreneurship. For this it is necessary to facilitate access to the electricity grid and supply lines, eliminating unnecessary customs barriers and the establishment of transparent procedures for the declaration, the simplification of land for construction, lowering prices for the transport of finished products and the development of transport infrastructure, control of natural monopoly tariffs,

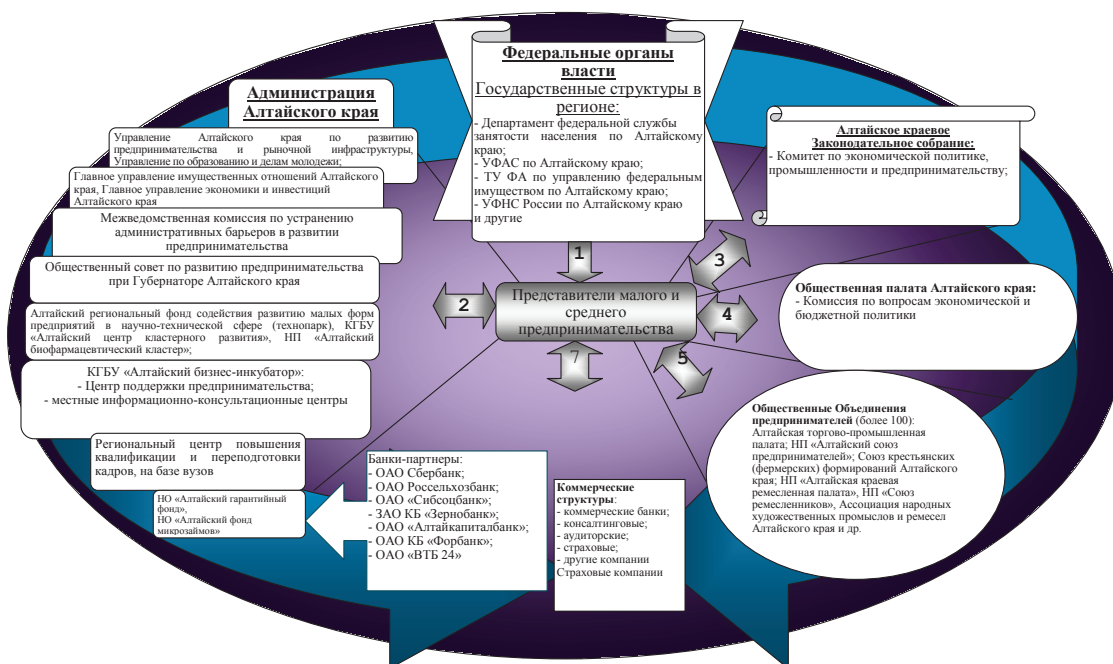


Fig. 2. The field of interaction of institutions to support the development of infrastructure of small and medium-sized businesses in the Altai region.

domestic support companies entering the foreign markets. The region is marked constraints intensive development study segment, taken action to minimize them.

It drew attention to this at a meeting of the advisory board of the Agency for Strategic Initiatives (ASI), which was held on 3 May 2012, Vladimir Putin. The President outlined the first four cards to improve the business climate in the country to facilitate access to the grid, removing administrative barriers at customs and in the construction sector, support for domestic companies entering the foreign market. He noted that the representatives of small and medium-sized businesses need special accompaniment [9].

Small and medium business is by far one of the most important components of the socio-economic development of Russia. Independence, responsibility, stability, the use of innovative technology - a unique combination of parameters characterizing the enterprise, the active development of which should contribute to the solution of the problem of entering Russia in 2020 in the world's top five leading countries.

Creating favorable conditions for development of small and medium-sized businesses in the region of the Russian Federation is an integral part of the economic component of the development of the city, region, county, country. Serves as an indicator of its stability and prosperity. Development of entrepreneurship provides the population with new jobs and a stable income, significantly expands the list of the goods and services, promotes the formation of a competitive environment and the establishment of market equilibrium.

The primary task of the state (municipal) - creation of favorable conditions for development of small and medium-sized enterprises: stimulating the processes of citizen engagement in entrepreneurship, support for beginners and existing entrepreneurs.

**The findings from this study.** The study showed,

in the Altai region are improving the business climate and the operating environment, it is directly reflected in the statistics of the small-scale farming. Positive impact on the analyzed indicators that in the subject of the Russian Federation formed the basic legal framework, to create a complete infrastructure support institutions which interact with a clear line of goal-setting. There is a system of activities that will contribute to the creation of optimal conditions for the development of novice entrepreneurs.

#### BIBLIOGRAPHIC LIST:

1. Параскева С. «Муниципалитет как бизнес-инкубатор» [Электронный ресурс]. – Режим доступа : <http://www.samupr.ru/municipalitet-kak-biznes-inkubator/>.
2. Кириянова Н. А. Проблемы развития и поддержки малого и среднего бизнеса в муниципальном образовании // Экономика, предпринимательство и право. – 2012. – № 3(14). – С. 3–10.
3. Экономика предпринимательства: проблемы теории и практики : монография / под ред. д-ра экон. наук, проф. Б. В. Лашова. – СПб. : ЛГУ им. А. С. Пушкина, 2011.
4. Гражданкин В. А. Создание делового климата для интенсивного развития предпринимательства в Алтайском крае //Алтайский вестник государственной и муниципальной службы. – 2012. – № 8. – С. 107–112.
5. За последние два года в крае количество микропредприятий увеличилось на 3274 ед. [Электронный ресурс]. – Режим доступа : <http://www.altsmb.ru/business/activities/monitoring>.
6. За последние два года в крае количество микропредприятий увеличилось на 3274 ед. [Электронный ресурс]. – Режим доступа : <http://www.altsmb.ru/business/activities/monitoring>.
7. Дешевых Е. В Доклад начальника управления Алтайского края по развитию предпринимательства и рыночной инфраструктуры об итогах деятельности в 2011 году [Электронный ресурс]. – Режим доступа : <http://altsmb.ru/department/reports/doclad2011>.
8. Там же.
9. Путин взялся за карты [Электронный ресурс]. Режим доступа : <http://www.rbcdaily.ru/2012/05/03/focus/562949983732946>.

## FEATURES OF CORPORATE RESTRUCTURING IN MODERN CONDITIONS

**Statement of the problem.** Strengthening the European integration process and globalization of the economy led to the emergence of a new phenomenon - the process of corporate restructuring, which increasingly used in international practice as small corporations and multinationals. It is believed that corporate restructuring is one of the most complex forms of restructuring. Therefore, the coverage of the problem in the literature is of great theoretical importance.

**Analysis of recent research and publications.** Recently, domestic and foreign scientists have focused their research on such theoretical and practical aspects of corporate restructuring: corporate restructuring strategies (I. Ansoff [1], A. Gohan Patrick [2]), corporate restructuring and reorganization (A. Tereshchenko [9]), corporate restructuring enterprises and joint-stock companies (L.M. Kuzmenko [4], J. Mazur, V. Shapiro [7]), the nature and content of corporate restructuring (V. Serduk [8], I.A. Lepohina [6]). It should be noted that scientific views on the issue of corporate restructuring by various authors have significant differences.

**Problem.** Based on the above we can formulate the research problem, which is to study the features of corporate restructuring in the modern world.

**The main material of the study.** With the formation of market relations in Ukraine and activation processes of transformation and restructuring of enterprises and organizations of all sectors of the economy, a number of joint stock companies. Over the past 20 years, the corporate form of organization process acquired a significant spread in both the private sector and the public, which has helped to solve a number of problems (reorganization, restructuring, improve financial stability, etc.).

In the literature devoted to the study of enterprise restructuring, depending on the nature of the measures used, allocate the following forms of restructuring taking place in Ukraine [9, p. 41]:

- Restructuring of production;
- Restructuring of assets;
- Financial restructuring;
- Corporate restructuring (reorganization).

Corporate restructuring is one of the most ambitious and comprehensive form of restructuring that is actively developing. Corporate restructuring is associated with the reorganization of the corporate enterprise, its result is a complete or partial change in ownership of authorized capital, the creation of new legal entities and (or) form of business organization.

Researchers take different approaches to the definition of the concept of "corporate restructuring". In particular, A. Tereshchenko equates corporate restructuring to conventional reorganization [10, p. 352] J. Mazur and B. Shapiro believes that corporate restructuring - is any change in production, capital structure or property that does not belong to the company's daily business cycle [7, p. 443] in an encyclopedic "Financial Services Ukraine" find the following definition: "The most difficult type of restructuring involves restructuring enterprise, which aims to change the owner of the authorized capital, the creation of new entities or new legal form" [10, p. 541].

In our opinion, the term "corporate restructuring" should understand the process of changing its legal status, structure of assets, share capital, in accordance with the external environment, strategy and internal development needs to enhance the value of the corporate enterprise.

In current conditions of the economy can be described most characteristic features that should be the basis for the definition of "corporate restructuring" as a socio-economic category.

1. Consistency of corporate restructuring is complex (system) structural change. In the process of its implementation should be ensured complexity of changes in corporate governance, rather than changing only one sphere of operation of the enterprise (marketing, finance, etc.). If the structure is seen as "a set of internal relations, structure, internal ordering facility" "as a set of stable relations of the object to ensure its integrity and identity itself, is the preservation of the basic properties for various internal and external changes a corporate restructuring can be viewed as the reverse process, designed to implement the restructuring of these relationships as a response to changes within the organization and beyond, to create the optimal structure to achieve certain goals. Structural transformations in the process of enterprise restructuring should be conducted in a systematic way. The range of tools used in projects of restructuring is quite wide. After all, some businesses need sanitation of simple measures to improve its financial - economic activity, and in other cases is necessary to introduce complex long-term projects [8, p. 41].

2. Corporate restructuring of strategy should be focused on research development strategy. Thus, we believe that the performance criterion corporate restructuring should be considered the implementation of the tasks in the process of implementation and the extent to which strategic objectives operation of the business.

3. Adaptability. Considering the corporate restructuring as a system of specific measures should be allocated a property of the system is its adaptability, the ability to effectively perform specified functions in a range of changing conditions. Adapting to the new economic conditions can be considered as the leading feature of corporate restructuring. Thus, corporate restructuring should not be regarded as a single realization of the intermediate (short-term) goals (for example, avoid bankruptcy), is regularly used tool to adapt to new economic conditions.

4. Management decisions in the process of restructuring should be a promising direction in response to changes of environmental factors. The existence of the relationship between the state of the environment and the behavior of the corporate enterprise, its internal environment makes it necessary to professionally manage transformation processes [5, p. 161].

Socio-economic nature of corporate restructuring is through such approaches to its consideration [6, p. 56]:

- Complex changes of anti crisis measures;
- Drastic changes of the legal structure of the corporation;
- A set of activities related to the conversion of all areas of business, from finance to the structure of re-vamping and finding new niches in the market;

- Complex and interrelated changes in corporate structures for the operation of the corporate enterprise as a whole;
- The establishment of a corporate enterprise several strategic business units;
- Complex reorganization measures aimed at corporate companies out of the crisis and to its further development.

Understanding of the evolution of corporate restructuring is a synthetic route forms of inheritance phases and seeking new technologies. The transition from one stage to another is progressive in nature, as characterized by the functional enrichment of adequate forms of restructuring and its implementation mechanism, its set of techniques, technologies, instruments for the restructuring process.

Stages of corporate restructuring changes according to trends in the corporate sector of the national economy into a modern post-crisis performance.

In the post-Soviet period was considered the first step in restructuring and turnaround technology it included an active process of separation on a smaller economic units or a major change organizational structure. This stage is not very notable integrity of management decisions and market logic of management actions, since such a thing as a "client", "market", "strategy" has not been dominant, so the whole restructuring were as measures of survival firms after they the crisis (but not development). This restructuring of the subject are generally weak and insolvent companies that were on the verge of bankruptcy.

Options for restructuring at this stage are [4, p. 89]:

- Corporatization of enterprises;
- Conversion of enterprises;
- The allocation of separate departments for follow-up;
- The allocation of individual business units as new legal entities;
- The merger of two or more companies to form a new entity.

At this stage the era of corporate restructuring with other accents, including the market, that market-oriented (marketing) corporate restructuring. The basis taking into account the corporate restructuring was the work of consulting companies. Change the content of corporate restructuring and the logic of all structural changes were subject to the same key task based on the appropriate understanding of market needs, customer base, forecasts and trends in the corporate sector. This period was characterized by the creation of marketing departments, implementation of cost management, selling illiquid assets; corporate enterprises acquire the status of a market entity.

Marketing corporate restructuring also had a transient nature, who discovered the discrepancy principles of governance that emerged earlier economic conditions that have changed. New approaches have not relied on the integrated system, they were in the embryonic stages [4, p. 96]. Instead of coping strategies began to come to a decisive strategy for updating production technology, marketing and management approaches, changing the whole complex internal corporate processes as restructuring measures become innovative character of reasons.

Today NTP aims at transformation processes, and therefore innovative nature of the changes makes qualitative transformation of corporate restructuring: the transformation is its highest expression, the term "transformation" signals a much deeper complex changes - changes in the cultural environment - namely, changes in basic values and motives of human behavior as a result - changes in the institutional envi-

ronment of functioning institutions. That is the bar set by the modern corporate enterprises in the management of changes aimed at improving the quality of business [4, p. 97-98].

Evolution of approaches to understanding and implementing corporate restructuring shows that corporate enterprise should constantly monitor the major components of the environment and form their own needs change. But, in our opinion, socio-economic nature restructuring that at each stage has its own objectives and the overall goal is manifested in various forms and shapes, being a regulated procedures and mechanisms of implementation, caused by external and internal factors. The above components form a conceptual model of corporate restructuring, which helps to better comprehend and understand the socio-economic substance and content of corporate restructuring. At the same time emphasize that restructuring begins with an idea.

The purpose of the corporate restructuring is to create a full-fledged business entities that can function effectively in a market economy and to produce competitive products that meet market demands. Therefore, the mechanism of corporate restructuring can be defined as a set of measures aimed at restoring sustainable technical, socio-economic and financial viability of the corporate enterprise [2, p. 210].

According to the task produced and thus formed a chain of target orientation corporate restructuring. The task of corporate restructuring for each stage specific, but common we offer include [2]:

- Assisting in the survival and proper functioning of businesses;
- Restore competitiveness and solvency of undertakings;
- Change management.

Corporate restructuring at the enterprise level adjustment applies to all areas of its operations, from production, technical and organizational systems and completing financial aspects and problems of ownership.

**Findings from the study.** Summing up the above, we can conclude that the process of corporate restructuring in today's gaining development and implementation of the national economy. Clearly defined criteria for successful corporate restructuring does not exist because it is diverse and multifaceted phenomenon. However, general guidelines are as follows: a full-fledged business entities that can function effectively in a market economy, long-term performance of the facility, which conducted restructuring efforts, increase the market value of the enterprise, increase the investment attractiveness of corporate enterprise and its positive social consequences.

#### BIBLIOGRAPHIC LIST:

1. Ансофф И. Новая корпоративная стратегия [Текст] / И. Ансофф. – СПб.: Питер, 1999. – 416 с.
2. Гохан Патрик А. Слияния, поглощения и реструктуризация компаний [Текст] / А. Гохан Патрик. – Пер. с англ. – 3-е изд. – М.: Альпина Бизнес бекс, 2007. – 741 с.
3. Гританс Я.М. Организационное проектирование и реструктуризация (реинжиниринг) предприятий и холдингов: Экономические, управленческие и правовые аспекты [Текст] : практич. пособие / Я. М. Гританс. – СПб.: Волтерс Клувер, 2005. – 216 с.
4. Кузьменко Л. М. Управління реструктуризацією розвитку промислових комплексів [Текст] : монографія / Л. М. Кузьменко, В. М. Рашупкина / МЭГІ. – Донецьк: Донбас, 2009. – 188 з.
5. Корпоративні структури в національній інноваційній системі України [Текст] / [Л. І. Федулова та ін.]; за ред. Л. І. Федулової; Ін-т екон. та прогнозування НАН України. – К.: Вид-во УкрІНТЕІ, 2007. – 811 с.





6. Лепьохіна І. О. Сутність та зміст реструктуризації підприємства [Текст] / І. О. Лепьохіна // Економіка та підприємництво. – 2006. – № 3. – С. 171–175.
7. Мазур І. І. Реструктуризація підприємств та акцій компаній: довід. посіб. / І. І. Мазур, В. Д. Шапіро. – М. : Вища школа, 2000. – 587 с.
8. Сердюк В. Теоретичні й прикладні аспекти реструктуризації бізнесу [Текст] / В. Сердюк // Схід. – 2009. – № 3(94). – С. 20–23.
9. Терещенко О. О. Фінансова діяльність суб'єктів господарювання [Текст]: навч. посіб. / О. О. Терещенко. – К. : КНЕУ, 2003. – 554 с.
10. Фінансові послуги України : енциклопедичний довідник : у 6 т. [Текст] / І. О. Мітюков, В. Т. Александров, О. І. Ворона, С. М. Недбасва. – К. : Укрбланковидав, 2001. – Т. 3. – 762 с.

Krivoshey V.V.

*Doctor of Economics, Professor of Finance  
Kharkiv State University of Food Technology and Trade*

## MONITORING THE EFFECTIVENESS OF THE RESTAURANT INDUSTRY: THE PLACE AND ROLE OF HUMAN CAPITAL

**Statement of the problem and its relationship with the most important scientific and practical tasks.** Research in the restaurant business is mainly focused on the study of economic conditions, the development, the definition of financial stability, the strategizing, planning, identifying factors increase competitiveness and so

on. Monitoring is an important element of the mechanism of enterprise performance management restaurant management and includes two management functions: assessment of the current state of the process and the dynamics of its development and monitoring of tasks within performance management firms restaurants.

Question analysis and evaluation of enterprises catering farms are reflected in the writings of L. Agathon [1, p. 56-58], A. Agathon [1, p. 60-65], V. Antonova [2], L. Baskov [3], I. Careful [4], V. Karsekina [5], K. Korovin [6], V. Pivovarov [6], G. Pyatnitska and N. Pyatnitska [7] and others. However, the problem of determining factors of efficiency, the development of mechanisms, techniques and methodologies effectively manage effective restaurant business activities of enterprises are not sufficiently investigated.

**The article aims** to monitoring the efficiency of enterprises restaurants where actual results may be obtained under certain requirements for its realization: the collection and processing of information within the performance management that should be systematic; indicators that reflect the results of performance management should be organized according to specific areas, which in turn can be updated, if necessary, evaluation of performance management should be carried out not only quantitative, but also qualitative criteria, monitoring results should serve as an information base for decision making in the field of performance management.

**The main material research.** As the object of monitoring performance management we have identified a group of enterprises restaurants. The only summary measure of estimation performance management company restaurants can be considered an indicator of profitability. Model performance at different levels of the hierarchy of socio-economic systems investigated in detail by foreign and domestic scholars and repeatedly passed testing in books and several research papers [8].

As an indicator of performance management resulting in economic terms can be determined by productivity, and social - the expected duration of a specific length. We believe that the rate of performance management in restaurants and catering enterprises should count as current prices and for the effects of inflation to assess the actual results performance management. Dynamics of indicator "profitability in current and constant prices for 18 companies selected restaurants representative population for years 1999-2011 are presented in Tables 1 and 2.

Enhanced differentiation of enterprises restaurants state that is unfavorable trend Ukrainian economy, but it allows us to observe the results of management, both in economic and in social terms.

However, we also see negative trends in socio-economic efficiency. Thus, the reduced rate of profitability of the company restaurants. Almost half of the surveyed enterprises are concentrated in the sector of low socio-economic efficiency, which justifies the need for performance management at the enterprise restaurants.

The statistical correlation between the average return on practically observed: the correlation coefficient is less than 0.18 doing analysis of the socio-economic efficiency of enterprises respondents' restaurant management of the target population for the summary measure, we consider it necessary to thoroughly evaluate the effectiveness of the basic units of management.

The development of social and economic efficiency of enterprises restaurant business is largely dependent on the sectoral structure of its economy. To ensure the highest possible performance share its products exceed the share of purchased goods. However, the concept of performance management firms restaurants does not imply efficiency by any means, therefore, important to consider not only the specifics of the company, but also its place and role in the economy.

To determine the mechanism of influence of the structure of enterprises restaurants on the cost-effectiveness of its development we have constructed a regression equation according to the sample of firms restaurants included in the study group constituency in 1999 and 2010, which is as follows:

$$y = 437,1 x_1 + 4346,2 x_2 + 2367,2 x_3$$

where  $y$  - the economic efficiency of enterprises restaurants, UAH,  $x_1$  - material consumption enterprises,  $x_2$  - complexity of products,  $x_3$  - labor productivity.

Free Member equation  $a_0$  is not statistically significant, the coefficient of determination  $R^2$  is 0.71, indicating a high distress communications. Results of correlation and regression analyzes of economic efficiency confirming the theoretical assumptions about the most preferred business structure restaurants.

In order to determine the impact of traffic patterns on our individual performance was held group studied a group of enterprises restaurants were divided us into three equal groups: primary turnover of its products, from purchased goods and companies balanced trade structure.

The result of the grouping of enterprises restaurants showed that the highest efficiency is observed in the prevalence of turnover on purchased goods, hereinafter - the company with the products of their own production, and only then - companies with balanced trade, since such companies are few. This leading company restaurants twice the level of economic efficiency overtake lagging. Slight differentiation observed among groups in terms of the average length of the business (6,5-6,1 in 2010). Performance indicators of labor as most effectively used in enterprises where trade prevails for the purchase of products, the average labor productivity exceeds that of other groups throughout the test period. Fixed assets, by contrast, most effectively used in plants with a high productions, few surpassing the performance of the other two groups.

The next block monitoring of business performance management restaurant management should be efficient use of human capital. So, at our enterprise surveyed restaurants were found following paradox: the share of university graduates is increasing (Table 3),

**Dynamics of socio-economic efficiency PWG in 1999 to 2011. \***

Table 1

Factor

PWG	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	812,73	862,88	921,30	1208,92	1379,81	1494,79	1671,45	1848,87	2270,92	2561,83	2879,82	3318,55	3847,77
2	696,13	689,33	712,44	874,35	1061,28	1181,76	1313,17	1432,69	1554,71	1777,19	2010,30	2270,08	2540,56
3	708,27	748,79	789,13	997,17	1156,24	1309,36	1431,49	1600,13	1765,99	1927,93	2217,10	2561,56	2821,13
4	718,68	767,83	787,13	994,88	1164,08	1283,55	1514,49	1672,59	1818,44	1951,36	2180,37	2560,53	2933,35
5	658,29	645,72	669,03	785,97	943,93	1091,08	1203,34	1347,41	1493,87	1578,31	1758,63	2122,3	2293,35
6	743,33	765,35	787,17	983,61	1200,87	1393,01	1513,27	1742,42	1909,59	2116,47	2352,01	2718,21	3190,58
7	768,36	822,34	850,25	1062,81	1185,99	1369,43	1484,05	1589,42	1811,17	1981,32	2203,40	2490,06	2778,16
8	776,12	828,99	892,49	1059,50	1243,63	1377,05	1539,95	1731,36	2029,18	2173,69	2375,21	2708,07	3108,15
9	891,34	908,09	948,92	1298,70	1615,24	1654,42	1960,60	2287,50	2791,23	2843,71	3261,37	3468,6	3899,38
10	795,67	826,47	909,97	1139,82	1320,92	1519,24	1753,05	2013,00	2301,40	2648,69	3064,10	3612,31	4123,04
11	713,56	762,06	847,77	1089,56	1284,73	1436,78	1640,53	1789,15	1880,92	2032,36	2234,89	2504,19	2803,68
12	757,91	811,85	817,28	1013,32	1196,54	1383,02	1542,96	1762,28	1933,06	2132,26	2390,58	2605,56	2922,35
13	736,30	766,65	823,46	1086,27	1274,26	1446,52	1569,89	1710,68	1845,69	2005,67	2234,51	2491,85	2824,59
14	631,62	662,73	727,52	939,98	1114,87	1300,23	1461,10	1615,77	1797,78	1913,70	2159,93	2538,75	2757,25
15	736,56	769,64	832,15	1022,19	1200,48	1386,21	1516,75	1699,76	1945,22	2049,73	2376,43	2679,72	3042,05
16	729,78	741,82	814,98	1022,74	1237,97	1396,68	1564,36	1652,60	1843,89	2129,44	2405,39	2676,1	3103,52
17	875,33	912,66	966,80	1240,36	1394,45	1680,84	1864,77	2066,89	2309,06	2509,65	2795,02	3077,21	3362,59
18	1220,58	1421,33	1537,75	2217,62	2841,16	3058,66	3457,35	3839,22	4406,56	5322,63	5950,71	6818,35	7663,15

\* At current prices.

**Dynamics of socio-economic efficiency PWG in 1999 to 2011. \***

Table 2

Factor

PWG	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	812,73	811,29	669,08	739,64	767,55	761,07	789,28	824,59	957,84	1018,65	1095,72	1191,06	1295,71
2	696,13	640,48	499,83	519,59	579,01	595,07	611,64	628,37	641,56	693,14	748,60	737,95	825,88
3	708,27	709,96	569,91	617,40	658,66	679,24	696,09	724,95	750,86	778,72	856,58	872,36	960,76
4	718,68	721,91	561,34	607,37	641,45	653,13	721,24	753,88	768,65	787,54	844,56	869,90	996,56
5	658,29	615,73	480,54	478,43	532,14	561,65	576,19	602,71	631,88	639,86	675,71	712,89	770,35
6	743,33	728,02	567,84	615,25	689,59	731,43	732,99	789,50	810,70	852,28	905,75	917,83	1077,33
7	768,36	782,57	616,15	662,56	670,96	707,49	711,94	715,74	767,63	803,31	857,99	858,60	957,94
8	776,12	774,00	636,02	623,26	670,22	669,04	693,02	722,98	808,45	828,15	856,76	839,40	963,41
9	891,34	848,29	697,54	793,01	893,32	845,11	939,52	1029,21	1181,50	1143,28	1252,59	1162,22	1306,56
10	795,67	797,10	649,58	702,05	737,50	769,01	818,01	888,66	959,00	1045,68	1163,19	1217,61	1389,76
11	713,56	736,77	632,57	688,38	743,93	769,64	819,02	843,50	839,01	866,05	918,46	914,41	1023,77
12	757,91	765,76	575,56	604,30	656,40	694,66	732,22	780,37	810,39	852,16	917,31	864,05	969,11
13	736,30	718,65	580,58	636,08	674,08	708,30	713,55	732,36	741,94	761,04	811,53	785,32	890,19
14	631,62	622,23	524,09	561,79	607,37	658,80	692,62	729,16	758,69	770,53	831,73	861,65	935,81
15	736,56	719,72	594,75	618,62	657,85	695,83	710,05	749,83	812,17	812,61	908,13	909,23	1032,17
16	729,78	703,62	593,79	630,54	691,70	720,73	753,25	736,52	769,69	844,71	917,54	881,91	1022,76
17	875,33	861,83	694,86	772,15	792,21	868,50	894,37	937,10	990,73	1016,39	1077,47	1040,73	1137,25
18	1220,58	1345,11	1004,73	1196,11	1387,85	1360,91	1419,59	1496,01	1626,24	1869,91	2004,99	2061,14	2316,52

\* Prices in 1999.

while the business is growing shortage of skilled workers, engineers and technicians.

The problems of low productivity, of course, lies not only in managing the efficient use of labor resources. In place of performance also affects the structure of the enterprise, material and technical equipment of enterprises, the application of innovative technologies of the restaurant business where HR policy is more flexible and more efficient labor and many other factors. But performance management should begin working directly with manpower.

Productivity is influenced by several factors, among which we consider may include the average number of employees, return on labor costs in the restaurant business enterprises and the share of employees with higher professional education. The average number of employees per one enterprise indicates the degree of flexibility

of management regarding workforce. HR system for small enterprises by number rather rebuilt according to external changes and therefore more stable and effective. Rate of return on costs is also an important indicator of the efficiency of human capital in restaurants and catering enterprises, and increase the share of employees with higher education have a positive affect on productivity.

The third factor - the proportion of employees in enterprises restaurants with higher professional education - shows that the task of performance management is to create conditions under which the performance of employees with higher education would be high enough. To date, the labor market does not work effectively in this area, the same can be said about the distribution of young graduates. There is a certain imbalance jobs in restaurant industry: lack of employees with engi-

Table 3

## Dynamics of fate its products in 2000-2011 in the studied group of enterprises restaurants

PWG	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	34,5	38,6	38,0	34,8	32,9	37,0	36,7	23	23,1	25,2	23	22,2
2	20,2	17,6	19,7	21,2	19,9	18,7	18,2	17,9	21,7	20,1	21,5	21,1
3	36,5	37,9	39,4	42,1	43,9	37,2	35,7	33,2	34,3	35	33,4	34
4	27,7	26,4	24,9	25,9	23,8	29,4	26,4	22,9	20	19,8	18,4	17,7
5	33,2	30,9	30,3	32,2	33,2	31,2	32,5	28,1	20,7	20,1	22,5	24
6	28,8	25,7	26,0	36,2	37,4	30,3	29,7	28,4	27,8	29	29,8	32,1
7	26,4	28,3	29,3	30,6	30,8	25,9	23,5	18,6	21,3	23	28,3	28,2
8	38,7	37,5	36,1	32,5	33,0	26,9	29,1	11,8	11,9	12,2	13,7	14,4
9	45,7	41,3	54,0	59,5	50,5	54,9	58,2	63,2	55,4	58,5	52,4	52,9
10	23,6	20,3	30,5	29,2	27,6	30,5	29,3	27,4	25,2	26,9	25,4	23,2
11	26,1	22,7	21,5	23,5	23,4	22,7	22,1	23,4	23,7	24,8	23,7	21,8
12	31,8	32,6	28,4	25,0	27,2	26,6	32,1	23,6	23,1	23,6	26,6	25,4
13	33,4	35,5	30,1	31,8	30,9	30,9	29,1	19,7	22,3	23,1	24,5	23,1
14	24,5	21,1	20,9	20,9	18,6	16,9	15,6	16,6	14,9	15,8	12,9	12,3
15	35,2	30,5	31,8	32,8	32,5	29,9	28,3	21,2	22	22,8	21	21,9
16	29,9	30,7	37,3	40,4	41,5	38,8	35,7	33,9	36,6	32,7	33	36
17	32,1	35,4	42,1	42,9	43,0	39,2	39,6	36,6	32,1	28,9	28,3	26,4
18	13,6	13,0	11,6	8,2	9,4	8,7	7,8	13,1	12,1	12	15,6	15,3

neering background, technical workers, professionals excess of social and humanitarian spheres. Employees with higher professional education, which have great potential, can't implement it in the circumstances and hence labor productivity in enterprises restaurant business is not growing properly on the growth of the number of employees with higher education.

Together, we have considered three factors have a significant impact on labor productivity in enterprises restaurants. The regression equation is:

$$y = -2,35x_1 + 40,05x_2 + 4,2x_3,$$

where y - productivity in restaurants and catering enterprises, thus. / People.;  $x_1$  - average number of employees per one company restaurant industry people.;  $x_2$  - return on labor costs mln.;  $x_3$  - share of employment in the economy with higher professional education, %.

Coefficient of determination  $R_2$  is 0.77, indicating a high pas - note communication. Free Member equation  $a_0$  is not statistically significant.

The third control unit monitoring the performance of enterprises restaurant industry is capital efficiency. Important role in the vast majority of businesses have fixed assets. Their cost way acquisition, technological level, efficiency depends largely on the final results (revenue enterprise, profit, production, etc.), as well as some performance indicators, such as productivity. The presence of such differentiation, in our opinion, may be due to increasing the specific economic development. To test this hypothesis, we suggest grouping by previously defined groups of enterprises restaurants, with estimates as to take the following: 1) capital productivity of fixed assets in enterprises restaurants, % 2) capital- enterprises restaurants, per person, 3) the share of investment in fixed assets in GRP, % 4) received volume of direct investment in staff development, USD / person.

The highest capital-labor ratio in the sampled enterprises restaurants of 2007-2011 observed in the group with a predominance of turnover for purchased goods, the lowest - with balanced trade. The low capital-labor ratio in enterprises dominated its products to some extent contradicts the theoretical position. We believe that this fact can be explained by saturation of capital and labor to his work in traditionally small number of companies. It is noteworthy that the share of fixed investment income increased rapidly in enterprises with

balanced trade. The importance of this area is climbing unattractiveness of the sector for investors in the development of working capital, as well as the results of clustering.

The relationship between the considered parameters for the target population of enterprises restaurant business for years 1999-2009 can be defined by the equation:

$$y = 0,16 + 0,53x_1 - 0,003x_2 + 0,0002x_3$$

where y - capital assets, %,  $x_1$  - capital-labor ratio,  $x_2$  - the share of investment in fixed assets in GRP, %,  $x_3$  - investments in the development of working capital USD/People.

Coefficient of determination, which was 0.57, indicating a significant relationship between indicators. We consider it necessary to draw attention to the fact that the increase in the share of investment in fixed assets reflects negatively on assets. Theoretically, this relationship is justified: the rising cost of fixed assets reduces their impact. However, from the standpoint of performance management investments made in fixed assets must necessarily positively affect efficiency.

Little impact of investments in working capital on assets fixed assets of enterprises restaurant business, in our view, raises some doubts about the rationality of their involvement. We consider it appropriate to do additional independent research efficiency investments in working capital and the effectiveness of their involvement and if the results are unsatisfactory. Business Administration recommend restaurants which were investigated, redirect the money spent on these activities to investors, development and implementation of investment schemes on mutually beneficial terms.

**Conclusions.** Thus, making the monitoring of management performance of companies from restaurants summary measure and three blocks of strategic performance management cards: efficiency of production, human capital and total capital - we can draw some **Conclusions.** Built correlation matrix of economic and social aspects of the performance of enterprises restaurants tend to reflect increased differentiation enterprises restaurants and reveal the existence of problems efficiency in several companies.

Monitoring the social and economic efficiency of enterprises restaurants that are included in the study group, the first block of strategic cards - "efficiency of



industrial structure“ - suggests that the most effective structure is characterized by predominant level provided additional services, a certain degree of production and low specific companies with weight -balanced level of production structure. The social aspect of efficiency was dependent on the specific business, human resources most effectively used in the restaurant business enterprises dominated the purchase of products and capital assets - in restaurants and catering enterprises with a high degree of own production.

Monitoring productivity of enterprises restaurants (second unit strategy maps) showed that in practice an increase in the number of employees is accompanied by increased productivity. Increase the number of companies with a small number of employees contributes to the efficiency of the workforce. The results of correlation and regression analysis reflect the lack of enterprise performance management restaurant management, weak link return on labor costs and productivity, not high performance of employees with higher education.

The third block of strategic performance management card is the efficiency of capital. Increase in capital assets of enterprises restaurants in 1999 to 2011 was mainly due to intensive factors. We believe that the solutions identified in the monitoring problem can't be outside the performance management system.

#### BIBLIOGRAPHIC LIST:

1. Агафонова Л. Г. Туризм, готельний та ресторанный бізнес / Л. Г. Агафонова, О. Є. Агафонова. – К. : ЗНАННЯ УКРАЇНИ, 2002.
2. Менеджмент ресторанного господарства : учеб. пособие: [для высш. учеб. зав.] / [Г. Т. Пятницкая, Н. О. Пятницкая, Л. В. Лукашова и др.] ; под ред Г. Т. Пятницкой. – К. : Киев. Нац. торг.-экон. ун-т, 2008. – 374 с.
3. Басков Л. П. Теоретико-методологические подходы к оценке конкурентоспособности предприятий общественного питания / А. В. Котельникова // Развитие предпринимательства в малых городах и поселениях : материалы Регион. науч.-практ. конф. – Бирск : Бирский филиал Уфимской государственной академии экономики и сервиса, 2006. – С. 72–75.
4. Смагина И. Н., Смагин Д. А. Организация коммерческой деятельности в общественном питании. – М. – : ЭКСМО, 2005.
5. Егорова Н. Р., Николаева Т. И. Экономика отрасли: торговля потребительскими товарами [Текст] : учеб. пособие. – Екатеринбург : Изд-во Урал. гос. экон. ун-та, 2004.
6. Кривошей В. В. Механізм взаємодії продуктивності та задоволеності працею підприємств ресторанного господарства [Текст] // Стратегія розвитку фінансово-економічних та соціальних відносин: регіональний аспект : Матеріали III симпозиуму: Міністерство фінансів України; Харківський інститут фінансів Українського державного університету фінансів та міжнародної торгівлі. – Харків : ХІФ УДУФМТ, 2010. – 50 с.
7. Оптимизация размещения предприятий общественного питания / В. И. Карсекин, В. С. Ковешников, А. А. Мазараки. – К. : Техніка, 1982. – 111 с.
8. Пятницкая Г. Т. Менеджмент общественного питания: учебник для вузов / Г. Т. Пятницкая, Н. А. Пятницкая. – К. : Киев. нац. торг.-экон. ун-т, 2001. – 655 с.
9. Организация общественного питания: резервы и оценка эффективности [Текст] : учеб. пособие / Т. И. Николаева, З. О. Фадеева ; [отв. за вып. В. Ж. Дубровский ; науч. ред. Т. И. Николаева] ; Федер. агентство по образованию, Урал. гос. экон. ун-т, Институт непрерывного образования, Факультет сокращенной подготовки. – Екатеринбург : Изд-во Урал. гос. экон. ун-та, 2008. – 183 с.
10. Кривошей В. В. Трудовий капітал ресторанного господарства: теорія та методологія : монографія / В. В. Кривошей. – Харків : ФОРТ, 2010. – 272 с.

Logvinovsky E.I.  
graduate student of economics  
Kherson State University

## USE IN COACHING STAFF DEVELOPMENT THE USING OF COACHING IN THE DEVELOPMENT OF PERSONNEL

**Statement of the problem.** Efficiency of business processes and enterprise as a whole has become more and more determined by the level of development and characteristics of the management staff. This is due not only to increased competition, increased speed of changes in the external environment in which the entities operate, but also the growing role of creative and individual employee of the corporation in general.

At the present stage of development of market relations, the organization can achieve a competitive advantage and effective performance only through the use of new technologies, methods and instruments of governance. One is coaching, as the latest effective approach to optimize capacity and staff organization. This is due to the fact that it is the human capital of an organization, product or service unique, so surely they need to be competitive on the market.

**Analysis of recent research and publications.** Theoretical and methodological basis of the research was the work of many scholars of coach- coach- counseling and management: A. Adler [1], G. Gardner [4], D. Houlmana [6], M. Downey [8], V. Maximov [15], J. Harris [25], M. Erickson [26], as well as related corporate governance: T. Galway [5], J. Whitmore [24], T. J. Leonard, A. Savkina, L. Thurston, L. Dougan [10], J. Whitmore [24].

Among local scientists, we relied on the study: B. Berezhna [2], E. Denysenko [9], V. Kulik [12], M. Nagar [18], J. Peter [20].

**Problem.** Objectives of the study is to justify the need for coaching in the development and management of staff.

**The main material of the study.** Recently, more and more obvious is the fact that the future of any organization depends on the capabilities and productivity growth of its employees [11, p. 215]. On the other hand, the future of any employee depends on its value to the organization, the weight of his knowledge and skills. Thus, both the organization and its employees is important for the continued development of staff. That is the process of obtaining new knowledge and skills staff need not only at various stages of development, but in the long future. Therefore, if an organization is interested in the continued development of their capacities, the question is essential to develop a program of staff development.

Of course, almost all companies today are organized and carried out various activities aimed at developing employees [19, p. 277]: workshops, seminars, training courses and more. Such events allow employees to gain necessary knowledge, develop the necessary personal qualities to work. However, modern conditions require continuous development, and it will only directly in the process, if the use of targeted staff development tool - coaching.

Today the question about the use of coaching as an instrument of human resource management is one of the most controversial in management and consulting [20]. Most coach-consultants determined it not only as a tool for direct training, but as a philosophy, a system of technologies and methods aimed at defining and most rapid achievement of the organization [16, p. 257].

There are many definitions of coaching, most of them know the following [22, c. 53]: "Coaching - a new style of human resource management technologies which contribute to the mobilization of internal capabilities and potential employees, continuous improvement and professional qualification".

By definition E. Denysenko, coaching - a personalized training people to achieve meaningful goals, increased mobilization of domestic capacity, develop the necessary knowledge and skills, learning strategies for getting top results [9, c. 52].

Despite the significant contribution of foreign researchers in the coaching system in Ukraine has not yet formed a clear idea about the direction of the staff, but modern business companies are increasingly showing curiosity about the basics of coaching.

Anthony M. Grant gives a definition of coaching: "Coaching - is focused on the solution, result oriented and systematic process of cooperation, in which the coach helps to improve business performance, increase life experience, self-learning and personal growth of the people" [7, c. 27]. A founder of the school of transformational coaching P. Vritsa believes that "Coaching is an art - to promote the development of others. An effective coach, in his view, helping others realize their potential that they already have, but may not yet be shown [3, c. 18].

So coaching - the science and art of promoting self person or organization. Coaching works as an interactive process support individuals and organizations, which is to promote maximum disclosure of their potential. We consider it appropriate to examine the evolution of the concept of coaching. The term "coach" comes from the medieval English word coach - "carriage", "coach". Thus Coaching - a kind of means of transportation (promotion) client to disclose its potential. A coach - a kind of leader, coach who accompanies a person or team to the greatest achievements [21, p. 19]. Historically, that coaching is usually focused not only on achieving a particular outcome, but rather on creating the conditions under which the client opened a new resources and opportunities.

Currently coaching - is not only an effective management style, but also cost-effective means of developing staff. Indeed, the problem of improving the efficiency of their subordinate managers themselves engaged in working hours and workplace, without any loss of performance. The development process occurs naturally and is part of the workflow. It's enough just to teach coaching skills to managers and give them the time of their practical learning. After this process of coaching is integrated into the management process, make it both less prescriptive and more effective.

The use of coaching in the staff development involves not only determining the content, approaches and technologies, and outline its key problems [20, c. 160]:

- Identify the purpose and the best steps to achieve it;
- Increase the independence and responsibility counselee;
- Learn to find new ways of effective collaboration;
- Need to make quick decisions in difficult situations;



- Align individual goals with organizational goals;
- Open new opportunities;
- Earn more and spend less.

In addition to challenges coaching is also designed to perform the following functions [14, c. 299]:

1. Function Development - responsible for the development of labour potential and competencies of employees, career move.

2. Creative - allows most employees to show initiative, to put forward new ideas and make creative decisions.

3. Comprehensive counselling - can be carried out in all sectors and all units at any stage of the development staff.

4. Motivating - allows employees to ensure achievement of goals both personal and business.

5. Adaptation - teaching employees to quickly adapt to changing environmental conditions.

In recent years, the concept of coaching has become more generalized and expanded content. Today, coaching leaders and organizations, as well as any practical aspect of governance is increasingly using methods of observation, interviews, surveys, testing, modelling, and includes design, situational coaching and transitive [7, p. 18-19]:

- Situational coaching focuses on a specific (tactical) improvement or optimization work is clearly given context;

- Project coaching encompasses strategic management person or team in order to obtain an efficient outcome;

- Transitive Coaching helps people move from one job or role to another.

In many organizations today, coaching has become a must complement and sometimes substitute training. This is because unlike training (even personal) coaching is more focused and has an individual focus, and if we consider real change, coaching is more advantageous price than traditional training methods for coaching approach focuses more on achieve successful results than searching for the causes of existing problems or the formation of useful skills.

It is crucial that people who make decisions and shape the direction of the company, were seized by the idea. Often it is their delight determines the success of the project. Equally important is the readiness of the company in general, the necessary conditions and the level of personal maturity workers.

The primary goal of coaching is to outline the unique capabilities of individual workers in companies that actually lead to innovation, a qualitatively different level of responsibility of employees to improve their work. Therefore, companies should choose their own idea of coaching is not to copy the default, though interesting, Western methods and develop a new one, which would ideally provide their own implementation of organizational goals.

Coaching as a management style and relationships in general - a specially organized interaction between manager and his subordinates, which includes recognition of the uniqueness of every individual, trust in his abilities, to promote maximum disclosure of personal resources and leads to new levels of performance of their duties staff. Coaching as a management tool - is to help employees in development and learning by working together. It uses certain methods staging technique for joint discussion and so on. There are many classifications of coaching. In general, there are three major areas of coaching applications [5, c. 28]:

1. Administrative (and political) coaching - is working with top officials of companies, organizations, government agencies or political structures. In this area, the coach helps retain and increase achievement poli-

tician or CEO: allocate resources, make strategic leadership, competent authority to implement and more. Often, a person who holds the highest stage of social progress, as no one needs the help of a specialist with whom you can discuss your hopes and dreams, doubts and fears, a man who has trained to question and opening a new vision - a coach.

2. Business coaching teaches people to deal with professional challenges. Business coaching can be focused both on individual people and businesses throughout the system as a whole, then it will be called by a personal business coaching and team coaching business. The main results of business coaching is to improve performance: financial, logistics, management and so on.

3. Life coaching focuses on helping people achieve personal goals that may be quite far from professional or institutional. As with transitive coaching, this coaching helps people deal effectively with various life problems arising in the as the person moves from one stage of life to another. Here, as well as in administrative or business coaching possible and individual (personal), and group coaching.

Thus, effective coaching requires both focus on ideas, problems, relationships and opportunities. In order to understand the criteria of quality and professional standards of professional coaches is important to clearly outline the context of the application procedure in the current international practice. Thus, understanding the social and professional areas that require the services of coaching is to help coaches start-effectively build your practice.

Along with the increasing demand for coaching services is growing and demand for coaching specialties, some of which have become popular, while others are just beginning to appear in the list of specializations coach. In domestic practice coaching as a discipline in the last 3-5 years, began to outline the requirements for professional standards and competence of specialists in coaching, most Ukrainian professional association coaches guided by the standards set by international organizations and institutions. And the criteria and standards of competence and ethics experts in coaching may be the subject of a separate study.

**Findings from the study.** Thus, summing up the results of the study, we propose characteristic of coaching as an effective example of interaction between manager and employee, whose main purpose is the management of the tasks facing them. If any changes, both internal and external, coaching staff organization will quickly adapt to these changes, find ways to improve their performance in the new environment, find the resources to meet the new conditions to achieve maximum fulfillment.

Coaching - is the most effective approach to human resource management, a powerful tool to achieve amazing results. Coaching - is not a theory, it is, above all, practice. The practice is not difficult to learn, but remarkably effective. To verify this, the manager need only try to use coaching in their work and the result is bound to be positive.

Coaching is not a substitute for education and training, but it fits perfectly with them and to benefit from their effects in practice. Coaching - is a management tool that enables employees to continually develop under the conditions dictated by modern economic relations.

#### BIBLIOGRAPHIC LIST :

1. Адлер А. Практика и теория индивидуальной психологии / А. Адлер ; пер. с нем. – М. : Издательство: Академический проект, 2011. – 240 с.
2. Бережна В. Підготовка майбутніх менеджерів до інноваційної

- професійної діяльності з використанням новітніх засобів навчання / В. Бережна // Науковий вісник Чернівецького університету : зб. наук. праць. – Сер.: Педагогіка та психологія. – 2009. – Вип. 468. – С. 21–27.
3. Врица П. Когда качество действий встречается с центровкой. Компас для коучей [Текст] / П. Врица, Я. Ардуи. – М. : Международная Академия Трансформационного Коучинга и Лидерства, 2008. – 224 с.
  4. Гарднер Г. Искусство и наука влияния на взгляды людей / Г. Гарднер; пер. с англ. – М. : Издательство: ООО «ИД Вильямс», 2008. – 256 с.
  5. Голви, Т. Максимальная самореализация. работа как внутренняя игра. Фокус, обучение, удовольствие и мобильность на рабочем месте / Тимоти Голви. – М. : Издательство Альпина бизнес Букс, 2005 г. – 254 с.
  6. Гоулман Д. Эмоциональное лидерство. Искусство управления людьми на основе эмоционального интеллекта / Д. Гоулман, Р. Бояцис, Э. Макки. – М. : Альпина Бизнес Букс, 2005. – С. 266–269.
  7. Грант, Э. Коучинг принятия решений [Текст] / Э. Грант, Дж. Грин. – Питер, 2005. – 138 с.
  8. Дауни М. Эффективный коучинг : Уроки тренера коучей / М. Дауни. – М. : Добрая книга, 2005. – 288 с.
  9. Денисенко Е. Коучинг для менеджеров [Текст] / Е. Денисенко // Отдел маркетинга. – 2004. – № 7–8. – С. 52–53.
  10. Довгань Л. Управління корпораціями : монографія / Людмила Довгань, Валентина Пастухова, Людмила Савчук ; М-во освіти і науки України, НТУУ «КПІ». – К. : Політехніка, 2004. – 233 с.
  11. Калина А. В. Формування підходів до вдосконалення механізму стимулювання інноваційної діяльності працівників / А. В. Калина // Соціально-економічні аспекти промислової політики. Актуальні проблеми управління людськими ресурсами і маркетингу в контексті розвитку України : сб. науч. тр. в 3 т. – Т. 2 / НАН України, Ін-т економіки пром-сти ; редкол. Амоша А. И. (отв. ред.) и др. – Донецьк, 2007. – С. 215–221.
  12. Кулик В. А. Коучинг в системі трансферу інновацій / В. А. Кулик // Проблеми системного підходу в економіці. – 2007. – № 1. – 137 с.
  13. Лев Н. Ю. Моделі коучингу: характеристика та особливості застосування / Н. Ю. Лев, Р. Д. Бала // Менеджмент та підприємництво в Україні: етапи становлення і проблеми розвитку : [збірник наукових праць]. – Львів : Видавництво Львівської політехніки, 2012. – С. 76–81.
  14. Логвиновський Є. І. Функціональна та змістовна сутність коучингу на підприємстві / Є. І. Логвиновський // Європейський вектор економічного розвитку : [збірник наукових праць]. – К., 2012. – № 2 (13). – С. 297–301.
  15. Максимов В. Е. Коучинг от А до Я. Возможно все / В. Е. Максимов. – СПб. : Издательство «Речь», 2004. – 264 с.
  16. Марцінковська О. Роль коучингу в розвитку персоналу/ Олександра Марцінковська, Наталія Фижик // Економічний аналіз. Випуск 8 : [збірник наукових праць]. – Тернопіль : 2011. – Ч. 2. – С. 257–260.
  17. Маслоу А. Новые рубежи человеческой природы / А. Маслоу. – М. : Смысл, 1999. – 425 с.
  18. Нагара М. Б. Роль коучингу в забезпеченні конкурентоспроможності персоналу / М. Б. Нагара // Вісник Донецького національного університету економіки і торгівлі ім. М. Туган-Барановського : зб. наук. праць. – 2009. – № 4 (44). – С. 96–101.
  19. Павлов В. І. Коучинг та наставництво у підприємницькій діяльності України / В. І. Павлов, О. Ю. Кушнірук // Менеджмент та підприємництво в Україні: етапи становлення і проблеми розвитку : [збірник наукових праць]. – Львів : Видавництво Львівської політехніки, 2012. – С. 276–280.
  20. Петровська І. Р. Підвищення ефективності управлінської діяльності керівника за допомогою коучингу / І. Р. Петровська, Р. Д. Бала // Науковий вісник НЛТУ України. – 2010. – № 20.14. – С. 158–161.
  21. Стак Е. Коучинг на підприємстві. Станьте менеджером-тренером / Е. Стак. – М. : Інститут консультування і системних рішень, 2006. – 208 с.
  22. Томашек, Н. Системний коучинг. Целеорієнтований підхід в консультуванні [Текст] / Н. Томашек ; пер. с нем. – Х. : Изд-во Гуманитарний центр, 2008. – 176 с.
  23. Уитмор Дж. Coaching – новий стиль менеджмента і управління персоналом: практ. посібник / Джон Уитмор : пер. с англ. – М. : Изд-во «Финансы и статистика», 2005. – 160 с.
  24. Уитмор Дж. Внутренняя сила лидера. Коучинг как метод управления персоналом = Coaching for Performance: Growing Human Potential and Purpose. – М. : «Альпина Паблишер», 2012. – 312 с.
  25. Харрис Дж. Коучинг: личностный рост и успех / Дж. Харрис. – СПб. : Речь, 2003. – 112 с.
  26. Эрикссон М. Стратегия психотерапии = Strategy of the Psychotherapy : Избранные работы / [Авторизов. пер. с англ. и ред. Шлионский Л. М.]. – СПб. : Речь, 2002.



## ECONOMIC RISK: THEORETICAL ASPECTS

**Statement of the problem.** In every field of human endeavour there are situations involving risk. Economic risks are an integral part of the economic relations of the economic mechanism that is built according to the principles of the market, that is, they are a feature of all aspects of business: production, marketing, finance, organizational management, although they have in each case specific. Risks definitely need to consider and evaluate, not only when the decision is made, but beforehand, since in this case we have a wide choice of alternatives.

**Condition learning problems.** In order to determine the economic risk should begin with the interpretation of the concept of risk and economic activity. In the scientific literature there are very different concepts of risk, its features, characteristics, components, functions and factors. Diversity of opinion about the nature of risk due multidimensional nature of this phenomenon and its almost complete disregard for legislation too limited application in the real world economic and governmental activity. This is because the risk - a very complex phenomenon that has many different other, and sometimes contradictory elements.

**Objectives and methods of research.** At present difficult economic risk management mechanisms not only the emergence of many new factors, but also the transformation of the essence of the concept of "risk", and the goal is to review current approaches to the concept of "commercial risk" and adapting it to current economic conditions.

**Studies.** In the economic literature there is no certainty in the interpretation of the content of risk, understanding its properties, characteristics and elements. This is because of the multidimensional nature of the phenomenon under-utilized in actual economic practice and management activities [1, p. 9].

In this regard, there are several groups of scientists whose views on risk conceptually different:

1. Thus, the dictionary L.A. Lopatnikova risk is defined as the probability of error or success a choice in situations with multiple alternatives [2, p. 463-464]. Doobrov A., B. Lahosha, E. Khrustalyov argue that "at risk should understand the probability (risk) loss organization of its resources, loss of income or the appearance of additional costs as a result of certain industrial and financial policies" [3, p.10]. We believe that these definitions considered incompatible concepts, because they contain incompatible purpose: along with the main objective to reduce risk is the risk of increasing the success of the business.

2. N. Mashina defines risk as "objective-subjective category that is associated with overcoming uncertainty and randomness in a situation of conflict inevitable choice also reflects the degree of achievement of expected results" [4, p.8].

E. Nikbaht, A. Hroppelli defines risk as the deviation of the expected results or expectations of the average value. Also, note the authors, the risk can also be seen as a chance to have losses or receive income from certain transactions. The chances to get profit or loss may be high or low depending on the level of risk (volatility of expected income), depending on specific operations.

E. Nikbaht, A. Hroppelli define risk in finance as an increasing function of time. That is, the longer the

operation, the greater the risk. If the money is invested for a longer term, the lender must obtain a reward for having taken the risk of time [5]. It should be noted that in these cases the risk is regarded as a positive phenomenon and lost terminological essence of this concept. The authors dissociated itself from the nature of the expected result and this has given latitude concept of risk. However, the definitions referred to in the extent to which the expected result is a relative risk parameters, but in practice, along with the relative typically use absolute metric, also should be reflected in the definition of risk.

3. I. Shevchenko describes risk as "the risk of losses associated with the specifics of certain business transactions" [6].

Author of "Fundamentals of Financial Management" E. Brigham considers risk in terms of financial management and defines risk as "the likelihood that can happen any adverse event" [7, p. 207].

We believe this definition of risk is built solely on the concept of probability is narrow. SSE is the calculated value, but in practice there are risk factors, the probability of manifestation which can not be measured. Thus, the definition of risk proposed by E. Brigham reflects the risks, the probability of which can be calculated.

P. Fomin explains risk as "the risk of possible losses related to the specificity of certain natural phenomena and human activities" [8]. In the book "International Finance" by A. Rogach, A. Filippenko, T. Shemet cited definition of risk, which is based on the category of uncertainty. "Risk - is the uncertainty associated with the possibility of occurrence in the course of the project unfavourable situations which result is the loss or reduction of the project" [9, p. 428-429].

In terms of risk management data definition, though bear the risks inherent properties, but do not allow to measure them.

4. V. Savchuk, S. Prylypko, A. Velichko in the "Analysis and design of investment projects" at risk understands "the possibility that V undesirable event happen". Risk is inherent in business activities authors identified with "the possibility of losing part of their enterprise resources, reducing planned revenues or the additional costs due to the implementation of relevant production and financial activities" [10, p. 257].

A. Alhin offers a definition of risk as "the activities of entities associated with the establishment of the value of the uncertainty in the situation inevitable choice, during which it is possible to assess the likelihood of achieving the desired result, failure and rejection from the target contained in the alternatives that elected" [11, p. 8-9].

From these definitions it follows that the risks caused by errors, adverse events and circumstances leading to the loss, but does not specify the nature of the events and factors that influence economic activity, and the ability to measure risk.

5. V. Vitlinskiy and P. Verchenko in publications devoted to highlighting the risks noted that "economic risk - is an objective-subjective category of entities associated with overcoming uncertainty and conflict in a situation of choice and displays degree of deviation of the expected result in unwanted side of losses [12, p.

9]. M. Lapusta and L. Sharshukova in scientific work "The risks in business" on the basis of risk analysis approaches interpretation of classical school of J. Mill and N. Senior, neoclassical economics A. Marshall and A. Pigou, explain risk "as a potentially dangerous possible, probable loss of resources or revenue shortfall compared to the option, which is designed for efficient use of resources in this type of business. Risk - risk that the person suffers loss in additional costs or receive income lower than those to which he hoped" [13, p. 56].

But the authors do not specify what damages they mean: loss, costs or expenses.

Analyzing the Proceedings, which covers risk category, we found that there is no single approach to the definition of "risk".

Whereas scientists are given an explanation of the term "risk", we offer their own vision of this concept showing the structure of this category, which can be seen in the origins of the words risk, its object and purpose of a sign. Also consider it appropriate to emphasize in defining expected results, rather than an event that may occur. It refers to the risk when it comes to achieving a result that is the purpose and goal of action specific subject. In our view, the risk reflects the uncertainty that is associated with the probability of obtaining a result, less than expected, due to changes in operating conditions in the implementation of decisions.

The proposed definition contains object (result of the), sign (a probability value of that outcome) and action (manifestation of circumstances in the implementation of decisions), which emphasizes its completeness and logical completeness. It is necessary to emphasize the universality of the definition because it does not bind to a particular subject or type of business.

Analyzing the definition of aggregate risk entities, there is some discrepancy. It is easy to see that in most cases the authors manipulated the three most common names generalizing risk of economic agents, "economic risks" [14, p. 184-195, 15], "economic risks" [16, p. 9, 17, p. 8] and "business risks" [63], not focusing on the vast category of "risk".

Thus, B. Rayzberg notes that any type of business related to the risk which he calls the economic or business [18, p. 27].

A. Omarov says economic risk because it is caused by the imperfection of the economic management mechanism associated with a person of the employee due to natural factors [19, p. 40].

Hence, there is need to develop a unified approach to the definition of risks inherent to business entities.

In order to specify the concept of what it means to aggregate risks of economic activity, consider the essence of each of the categories. We consider the term "business risk" imperfect as generalizing the notion of multiple risk economic actors. Scientists define entrepreneurship - as independent, active and systematic activities for profit [20, p. 12]. As you can see, the goal is clearly defined entities - profit. Thus, the term "business risk" includes a risk of economic agents, the purpose of which - profit. In addition, the business risk rather be seen as a form of economic risk.

Consider the meaning of the term "economic risk". The word economy comes from the Greek word "oikono-mike", literal translation - the art of household management [21, p. 3].

Economics - is a set of social and production relations that characterize the economic structure of society, that is a basis of the social system of a particular economic structure. This is a complex system that functions to meet the material needs of society [22]. It should be noted that social needs are met both

profitable and non-profitable organizations (economic actors).

Contents of "commercial risk" is easy to understand evaluating such thing as "the economy" and "economic activity" in terms of legislation, their definitions given in the relevant regulations of Ukraine. In Article 1 of the Law of Ukraine "On the economic independence of Ukraine" dated August 3, 1990 stated that the economy of Ukraine are all located on the territory of enterprises, institutions and organizations [23]. Together they form an economic complex of Ukraine. This definition does not include Ukrainian entities that operate outside the country. Therefore, there are grounds for believing umbrella term "economic risk" one that does not reflect the full set of risk for all economic actors.

The term "economic activity" is revealed in paragraph 1 of Article From "Economic Code of Ukraine" [24]. When economic activity is the activity of economic entities in the field of social production, aimed at the production and sale of goods, works or services value character with price certainty.

However, there are non-profit organizations, the occurrence of which is caused by society's need to solve problems that are not engaged in entrepreneurial activity, because it is not profitable. Non-profit economic activity - a systematic independent economic activity carried out by economic entities aimed at achieving economic, social and other outcomes without intent to profit [24, p. 3].

As nonprofits differ significantly on a variety of its founders and the functions they can refer to different institutional sectors. There are market and non-market non-profit organization.

To market non-profit organizations are non-profit organizations that provide goods and services at economically significant prices, at a price that can affect the level of demand.

To belong to non-market non-profit organizations that provide the bulk of goods and services for free or at prices that are not economically significant.

Therefore, some non-market non-profit organizations release the goods and services provided free of charge (provided that their charter). In this case, the product enters the sphere of consumption without the exchange. That such goods and services do not have exchange value, which is formed from the price in a market economy, and therefore no price certainty. Therefore, the risk of non-market non-profit organizations associated with the implementation of statutory objectives, not part of the commercial risk.

Ukrainian legislation there is another explanation of the concept of "economic activity" in subsection 1.14.36. Tax Code of Ukraine [25], which, in our opinion, difficult to concretize this concept: economic activity and economic activity, the activity of the person associated with the production (manufacturing) and/or sale of goods, works and services for income and held by that person individually and or through their separate divisions, as well as through any other person acting in favour of the first person, in particular on commission contracts, agency and agency agreements. Activities of non-profit organizations aimed at achieving economic, social and other items that can not be without income [24, p. 3]. From the perspective of this definition, the term "economic risk" covers a range of risks nonprofits.

Thus, by analyzing the terms of current legislation can be argued that the concept of "economic risks" reflects the totality of risks inherent to business economics, however, a variety of definitions of the term "economic activity" in various regulations questioned the completeness of the concept of "economic risks".

Conclusions and suggestions. Since tourism is a com-

mercial enterprise and aim at obtaining economic profit deem it appropriate to use the term “economic risk businesses” as the umbrella term of risks inherent tourist enterprises. Thus economic risk businesses reflects the unpredictability that is associated with the probability of obtaining a result of economic activity, less than expected, due to changes in operating conditions in the implementation of business solutions. As a business entity in the normal course of business should be able to choose the best solution of all the alternative with the lowest risk and the highest (best) effect performance.

The study does not cover a given problem and requires further research to determine the theoretical and practical aspects of “economic risk businesses” which will be the subject of further research of the author.

#### BIBLIOGRAPHIC LIST:

- Власова Н. О., Дядюк М. А. Економічний ризик підприємств роздрібної торгівлі : уавч. посібник / Харк. держ. еніверситет харчування та торгівлі. – Харків, 2004. – 141 с.
- Экономики-математический словарь / Словарь современной экономической науки / Лопатников Л. И. Изд. 4-е, перераб. и доп. – М.: Изд. «АВФ», 1996. – 704 с.
- Дубров А. М., Лагоша Б. А., Хрусталева Е. Ю. Моделирование рискованных ситуаций в экономике и би знесе : учеб. пособие ; под ред. Лагоши Б. А. – М. : Финансы и статистика, 2000. – 176 с.
- Машина Н. І. Економічний ризик і методи його вимірювання : навчальний посібник. – Київ : Центр навчальної літератури, 2003. – 199 с.
- Нікбахт Е., Гроппеллі А. Фінанси / Пер. з англ. В. Ф. Овсієнка та В. Я. Мусієнка ; обкладинка Лук'яненко Станіслава та Петракова Вячеслава. – К. : Вік, Глобус, 1992. – 383 с.
- Шевченко І. К. Организация предпринимательской деятельности : учебное пособие. – Таганрог : Изд-во ТРТУ, 2004. – 92 с.
- Брігхем Є. Ф. Основи фінансового менеджменту. Переклад з англійської. – К. : «Молодь», 1997. – 1000 с.
- Фомин П.А. Финансы, кредит и денежное обращение : учеб. пособие / Волгогр. гос. тех. ун-т. – Волгоград: Политехник, 2000. – 142 с.
- Рогач О. І., Філіпенко А. С., Шемет Т. С. Міжнародні фінанси : підручник; за ред. Рогача О. І. – К.: Либідь, 2003. – 784 с.
- Савчук В. П., Прилипка С. И., Величко Е. Г. Анализ и разработка инвестиционных проектов : учебное пособие. – Киев : Абсолют – В. Эльга, 1999. – 304 с.
- Альгин А. П. Риск и его роль в общественной жизни. – М. : Мысль, 1989. – 187 с.
- Вітлінський В. В., Верченко П. І. Аналіз, моделювання та управління економічним ризиком : навч. посібник для самостійного вивчення дисципліни. – К. : КНЕУ, 2000. – 292 с.
- Лапуста М. Г., Шаршукова Л. Г. Риски в предпринимательской деятельности : учебное пособие. – М. : Инфра-М, 1998. – 224 с.
- Догиль Л. Ф. Хозяйственный риск и финансовая устойчивость предприятий АПК : Методологические и практические аспекты. – Минск : БГЭУ, 1999. – 238 с.
- Хозяйственный риск и методы его измерения : Пер. с венг. / Т. Бачкаи. Д. Месена, Д. Мико и др. – М. : Экономика, 1979. – 183 с.
- Вітлінський В. В., Верченко П. І. Аналіз, моделювання та управління економічним ризиком : навч. посібник для самостійного вивчення дисципліни. – К. : КНЕУ, 2000. – 292 с.
- Машина Н. І. Економічний ризик і методи його вимірювання : навчальний посібник. – Київ : Центр навчальної літератури, 2003. – 199 с.
- Райзберг Б. А. Предпринимательство и риск. – М. : Знание, 1992. – 64 с.
- Омаров А. М. Предпринимательство и хозяйственный риск. Отраслевое и территориальное управление в условиях перестройки. – М. : «Система», 1991. – 154 с.
- Алопій В. В., Гончарук Я. А. Комерційна діяльність на ринку товарів та послуг : підручник. – К. : НМЦ «Укоопосвіта», 2002. – 458 с.
- Марцин В. С. та ін. Економіка споживчої кооперації: Підручник / В. С. Марцин, І. Т. Петрук, М. В. Панасюк ; За ред. В. С. Марцина. – К. : Либідь, 1996. – 400 с.
- Брігхем Є. Ф. Основи фінансового менеджменту. Переклад з англійської. – К.: «Молодь», 1997. – 1000 с.
- Україна. Закон «Про економічну самостійність» від 13.09.1991 р. № 2681-III (із змінами згідно із Законом України від 01.07.2004 р. № 1720-II) // <http://www.rada.gov.ua>.
- Україна. Закон «Господарський кодекс України» від 16.01.2003р. № 436-IV // Відомості Верховної Ради України. – 2003. – № 18–22.
- Україна. Закон «Податковий кодекс України» від 02.12.2010 № 2755-VII// Відомості Верховної Ради України. – 2011, № 13–14, № 15–16, № 17, ст. 112.

Naumenko A.C.  
I student course  
for the qualification of "Master"  
group 8.05.13.12.02  
Faculty of Economics and Law  
Kharkiv National University of Economics

## HEAD OF CORPORATE CONDUCT OF LABOR: ITS NATURE AND CONTENTS

**Introduction.** The accelerated development of the infrastructure business and intellectualization of capital creates problems intensify collective labour leader behaviour of subordinates with high professional and artistic abilities. He is forced to enrich your arsenal of incentives and motivation tools indirect effects, unconventional respond to their activity, using situational management style, enrich their competence socio- psychological and educative knowledge and skills.

Business and human behaviour has long been studied by many scientists, but their work is still left unattended behaviour is team leader. However it only constructive today can provide effective regulation of labour activity creative team.

**The purpose of the article.** Disclosure of the term "behaviour of the head", determining the factors that affect it.

**The main part.** To achieve this goal were analyzed publications such well-known foreign and domestic scholars, representatives of various branches of science as Grishnova O., A. Doronin, P. Drucker, A. Colot, N. Obzov, M. Robert, M. Semykina, S. Smirnov, W. Singer, W. Tyutlikova, L. Shaulska, A. Shybalkin, G. Shchokin, D. Adriatic et al. These scientists believe that these are necessary to manage the behaviour of personnel management characteristics as democracy, loyalty, informality led to the development of the functions of the head - admin supplement their leadership functions that are not defined job descriptions, but successfully developed and implemented using the recommendations of behavioural science individual and specific groups. It is the head leader realizes his professional activity behaviours.

Before you can clarify the meaning of "conduct manager "define the term" behaviour". It is a traditional subject of research psychologists who study patterns of human response to the environment, other people and groups in which it is objectively forced to unite. Recently, the concept began to pay management specialists who consider it along with the concept of "activity" is not uniquely positioning them relative to each other.

For example, R. Williams believes that the synonymous behaviour [1, p. 107]. Another view is Alexander Doronin, which, considering the behaviour of the employee as a matter effects supervisor clearly separates it from an activity determines its function as a human response to changes in the external environment for survival and adaptation to it or to actively influence it [2, p. 83-87].

Author agrees with the idea of separating the behaviour from the activities and believes that behaviour - is a complex reflex reactions and habits that cater to the different needs and adaptation to the environment.

Thus, the role of behavioural components work activity of the employee ambiguous. In one case it causes imbalances, slowing the development of processes and phenomena in the other - it is implemented creative initiative of employees to search their reserves to increase production efficiency [3, p. 59].

In view of such a complex nature and behaviour of staff needs to be regulated. And not by the tradi-

tional standard action team leader, and a few of his own behavioural components work activity. In order to find the means and tools of behavioural activity leader must first determine the nature of "labour leader behaviour".

Subject to the requirements of an interdisciplinary approach to the study of the behaviour of personnel developed a scheme definition of "leader behaviour" shown in Fig. 1.

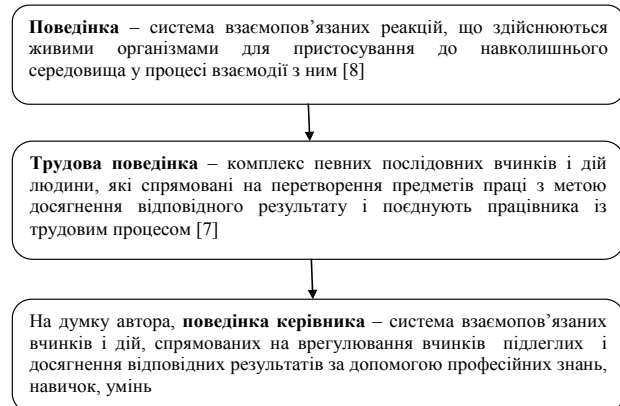


Figure 1. Scheme output of "leader behaviour"

Thus, taking into account relevant aspects, one can understand the behaviour of workers and managers in the organization and to strengthen the theoretical foundations of science and management of organizational behaviour. Management of organizational behaviour - a kind of management that utilizes various techniques and taking the influence on the individual, team and organization as a whole, achieves individual, group and organizational goals in the long term [4, c. 164]. Managers should always remember that all of his contacts with subordinates have educational value. He needs to learn different styles of interaction with subordinates and use them to enhance their situational work behaviour. Basic methods of educational work manager presented in Table 1.

Use of educational activities listed in Table 1, according to the situations in the work, the team leader will provide a constructive impact on the behaviour and actions of subordinates.

Educational potential has elected leader of the right management style. Realizing this choice, the manager must consider the factors that influence the behaviour of staff and staff [6, c. 80]. Among the most important are:

- Demographic - causing behaviour depending on gender and age people;
- Bio physiological - causing behaviour depending on the individual person;
- Social and psychological - cause behaviour depending on individuals or groups in the organization;
- Cultural - determine behaviour based on cultural elements characteristic of a particular society.



Table 1  
Basic methods of educational work head \*

Methods	Characteristic
1. Conviction	The most qualified leader subordinate methods of education by influencing their minds in word and deed
2. Coercion	Is to force the person to perform regulated work efficiently against her will
3. Promotion	Focused on strengthening the slave labour behaviour through objective scrutiny of its work on standards
4. Punishment	Fair assessment of the unwanted behaviour and subordinate-oriented bias in the future of their negative impact on the results of

\* Summarized by the author on the basis of [ 5, p. 10-11 ].

**Conclusion.** Thus, the behaviour of the leader is the dominant factor in shaping behaviour in organizations. Since the head is responsible for planning and coordination, human resources, organization, motivation and control, communications processes and collective decision-making processes. To ensure meaningful educational impact of their actions on the activity of subordinate manager must take into account the fact

that it is influenced by many factors - the variability of individual behaviour factors of team members, the characteristics of corporate culture, the nature of leadership and others. Thus, further research in this area require structural and behavioural factor manager and his subordinates, the factors that affect them, modelling their relationship.

#### BIBLIOGRAPHIC LIST:

1. Управление деятельностью служащих/ Р. Вильямс.– СПб. : Питер, 2003. – 302 с.
2. Доронин А. В. Стратегическое управление организационным поведением / Доронин А. В. // Економіка розвитку. – 2007. – № 2(42). – С. 83–87.
3. Дороніна М. С. Управління організаційною поведінкою : монографія / М. С. Дороніна, В. В. Тютлікова ; за заг. ред. докт. екон. наук, професора Дороніної М. С. – Х. : Вид. ХНЕУ, 2011. – 200 с.
4. Федорова Н. В. Управление персоналом организации / Н. В. Федорова, О. Ю. Минченкова. – М. : КНОРУС, 2005. – 416 с.
5. Семиков В. Л. Организационное поведение руководителя. – М. : Академический Проект: Гаудеамус, 2004. – 224 с.
6. Спивак В. Организационное поведение : учебн. пособ. / В. Спивак. – М. : ЭКСМО-Пресс, 2007. – 640 с.
7. [Электронный ресурс]. – Режим доступа : <http://uk.wikipedia.org/>.
8. [Электронный ресурс]. – Режим доступа : <http://slovarus.ru/>.

Sivashenko T.V.  
*PhD, Associate Professor*  
*Department of Management of foreign*  
*Economic activity of enterprises*  
*National Aviation University*

Skibitska L.I.  
*Senior Lecturer, Department of Management*  
*foreign trade enterprises*  
*National Aviation University*

## STAFF AS A FACTOR OF SAFETY ENTERPRISES ANTI-CRISIS

**Statement of the problem.** Market transformation in Ukraine caused an objective need for further development of theoretical and methodological and applied principles for the creation and functioning of effective personnel management systems allowing for the development of industrial production, the state and dynamics of the labour market, which determines the relevance of the topic and the feasibility studies for the effective formation of teams enterprises.

At the present stage of development of almost all sectors of the economy of Ukraine general state of competition in them can be described as extremely poor quality. The main reason for this competition is the struggle for wealth and resources, as well as the market for the activities of these components are also the main objects, along with the staff of the enterprise, which comprise economic security.

In such circumstances, staff of the company - is one important factor that can change the impact of the internal environment for economic security, this is the factor that the disadvantages of the production company could become a possibility, the realization of which will lead to increased competitiveness.

Firstly, the staff of the firm is one of the most important sources of commercial competitor's information on the company.

Secondly, it is the staff of the company - it's that special lever that can help save other resources the company and even improve its condition.

**Analysis of recent research and publications.** Among the works that have made a significant contribution to the development of scientific bases of effective personnel policies, effective HR noteworthy study of domestic and foreign scholars: M. Albert, S. Bandura, H. Becker, P. Berger, D. Goddessa, E. Boyko, A. Volgin, N. Hauznera, V. Heytsya, G. Desslera, P. Drucker, I. Zaslavsky, S. Zlupko, A. Kuzmin, J. Lampert, I. Lukinova, M. Meskon, A. Rofo, G. Slezinhera, F. Hedouri, M. Chumachenka and others.

**The aim of the article** is to examine the category of "personnel" as a factor in crisis management, analysis of the problem of forming teams to overcome the crisis, the definition of the algorithm implementing the principles entrepreneurs of the company.

**The main material of the study.** The first (traditional) management concept based on individual forms of work organization. According to this concept, team members participate in decision-making is almost absent. In addition, it created the conditions for organizational teamwork.

The second concept - taking into account the benefits of social interaction, which involves a combination of individual and collective forms of work organization. However, this concept does not include exhaust methods teamwork. The concept of limited organizational conditions for teamwork.

The third concept - a concept of communication management that focuses on the full development of

collective forms of work organization. It creates the necessary conditions for collective decision-making and joint implementation of important tasks. Director have the skills to create and organize effective team work.

Now this concept is particularly important for research because of the prevalence of psychosocial methods in the management of the administrative and economic [8].

In front of each competition now very acute problem of economic security in order to maintain the integrity of the enterprise, namely its own resources and assets, personnel and existing markets.

The main objects of interest in a competing situation may be:

- The structure of the company;
- Production capacity;
- Strategy development;
- Information about the leaders and specialists;
- Current financial condition;
- A commercial philosophy, reputation in the business;

- Information about the business partners [1].

In a major unfair competition by illegal methods to obtain information related to security personnel are:

- Bribery of employees;
- Poaching staff;
- Send in agents;
- Theft of documents;
- Obtaining the necessary information from their partners;

- Receive information using advanced equipment;
- Blackmail;
- Monitoring of correspondence;
- False negotiations and proposals etc. [9].

Therefore, any firm in order to be confident in ensuring their economic security is to create appropriate conditions for certain specialist firms have information of a similar nature or having the authority to make decisions affecting the company.

It is inappropriate to focus only on natural ways to protect company personnel, their relatives or family members, because such issues directly engaged in the security service company. A more appropriate way is seen forming incentives for workers to maintain trade secrets (CT) of [8].

In addition to factors such as careful selection of staff and his acquaintance with the basic provisions preserve trade secrets and degrees of criminal liability for disclosure of trade secrets, necessary interest of workers not only in financial reward, but also the possibility of self-realization in the performance of certain tasks.

This approach to conservation CT should help motivate and meet the needs of the higher levels, resulting in employees and the internal culture of the company.

Corporate Culture creates responsibility, and therefore people's ability to create competitive advantage. Therefore, the HR manager of the company must solve three strategic objectives.

First, firms create competitive advantage through increased liability of its employees, using the controls corporate culture as high corporate culture to attract and retain talent, and the results of their work creating a high goodwill, attracting new customers and qualified employees. Restoration and constant adaptation to dynamic corporate culture of environmental conditions aimed at improving the quality of working conditions, providing feedback to employees and consumer [12]. The main tools of corporate culture in this case is to conduct and participate in seminars, forums, focus groups, round tables, advertising campaigns. Involving employees in the marketing activities of corporation promotes initiative and at their level of professional self-esteem [2].

Second, the employees ability to communicate with end users will be able to make a new look in the process of deciding on a specific problem that companies face, and will enable the company to adjust strategy based on determining the characteristics of consumer needs. In addition, increasing the possibility of rational control process.

Thirdly, to ensure competitive advantage of the firm by increasing its human potential, always ensuring the growth of the professional competence of employees. Regardless of the degree of attractiveness of corporate culture, the gap between the demands of the global market and the potential of the organization can be eliminated mainly through the development of professional skills of all staff of the corporation.

Thus, the development of human abilities, centring on the individual level of professional competence of employees is the main goal of not only personnel services, but line managers. In this case, some companies include raising the issue of competency as integral parts of any strategy that is developed, others - consider this problem as an opportunity to implement a special initiative strategy that organically supplemented by other competitive strategies of corporations[3].

In any case, success depends on how well based diagnosis conducted by personnel specialists and line managers will be drawn up individual development plans that are designed to eliminate the gap formed between the growing professional requirements that are not always easily defined in a specific person, it is difficult urged to use and therefore cause difficulties in any of standardization, and the existing level of competence of each employee. Making these plans based on competency models that are developed for each officer position [4].

The development of such models can be used in these approaches, each of which has its strengths and weaknesses:

- Analysis of the most outstanding employees ("stars"), which can reveal the secrets of their trade, although obtained in this model is too tied to the specifics of the activity and suffer unnecessarily complex architecture;

- Comparative analysis of many samples of workers easier and summarize the experience of building a fairly simple model, however, is very time-consuming affair;

- A survey of experts brings quick and statistically reliable results, but their scope is usually limited;

- A combination of models borrowed from other areas, allows to accumulate the most advanced experience, but it is not always applicable in the framework of the organization [11].

Therefore, when constructing models of competence necessary to combine the existing approaches to obtain acceptable means personnel management.

You can create basic principles involving employees in decision-making basis for their formation is the principle of "planning - part" means:

- Direct participation of all members in the planning process leads to the fact that plans are personal plans of workers and their achievement brings personal satisfaction workers, due to the formation of the internal culture of the firm and the organization's mission, increase team spirit of the organization;

- Workers organizations participating in the planning process of developing as a person, they are new skills, new knowledge, expand personal opportunities, and therefore the organization receives additional resources to address future challenges;

- Realization of this principle brings together two contradictory functions of management: operative management and planning, through implementation of direct contact between the heads of the firm, planners and workers, such as for example quality circles.

That the company is possible by identifying additional resources to strengthen their competitive capabilities in the market.

Competency models that describe the intellectual and business as an employee, his interpersonal communication skills, can guide the development of staff in two dimensions:

- 1) adaptation to the prevailing culture of the organization, i.e. the willingness of all employees of the corporation to demonstrate effective behaviour that is expected of them, which ensured the unity of views on professional ethics, consumer goods and services, the mechanisms of decision-making responsibility for the quality of products and services;

- 2) mastery of knowledge, skills necessary for success in a specialized professional field.

The unity of these two measurements is achieved by actively interpreting organizational culture, understood as a social mechanism playing experience vital to the successful operation and development of the organization [7].

Furthermore, the effectiveness of these models depends on the stage of team development that exists in the company, the new company has many differences from mature. With the development of the team gradually formed relationships that contribute to the smooth operation of the mechanism. Here arises the difficulty in managing a team, because in this case the main role is played by group dynamics, consisting in a team. There are four main stages of team formation: direct formation, valuation, performance and reversal. One of the special stage is the stage of formation, which singled out the stage of embarrassment.

Cohesion team - is the degree to which the team attracts participants, their level of motivation to remain in the group. The level of team cohesion is largely determined by the characteristics of its structure and environment. First of all implied command interaction. The more contact there is between the participants and the more time they spend together, the more cohesive a team. Active communication allows people to recognize each other well, increasing commitment to the team [15].

Another important factor is the concept of common goals. If all team members agree with the goals, they become more united. The third factor - the attractiveness of the team for each of its members - if a team together people with similar values and attitudes, they want to work together [10].

The external environment also has a special significance in the case definition of team cohesion, since cohesion affects the level of competitiveness of enterprises. When between team members is moderate competition, relations between them increase, because each wants to succeed in the competition.

To improve the efficiency of the team should determine form and nominate a team norms that stan-

dards of conduct are respected and acknowledge all team members, which in turn determines their future actions. Standards define the core values and indicate that you would expect from a role and contribute to the survival game. Development of standards begins with the first phase of the command. Formation of team norms should implement the following areas:

- Critical events;
- Precedence;
- Copy of conduct;
- A clear statement [5].

Based on the study can be defined algorithm (with 10 steps) to implement the entrepreneurship principles of the company:

1. Determine what type of organizational structure belongs to your company (its subsidiaries). What is the role of top management (the center) in the strategy and tactics of businesses?

2. You need to make a very important choice between existence (survival) and dynamic development - the creation of a flexible structure. Applying the principles adhocism depends on the maturity of management and staff.

3. If you choose the latter, then identify your credentials and capabilities in carrying out reforms and changes. Will determine their rate and degree of radicalism.

4. Take a look at the units as a team:

- Do they have clear and potential leaders?
- Is it sufficiently reveals the creative potential of their employees?

- Are they ready to accept a new philosophy of management?

5. Accordingly Rebuild personnel management. Open a corporate structure for creative people whose motives go beyond satisfying primary needs, give them the opportunity to coordinate their work?

6. Do not focus on recruitment. The structure should be free of internal barriers. Everyone should get a chance to find their place. Do not forget the following principles of management as rotation, intelligent decentralization and delegation of authority, staff participation in management. This leave people the right to make mistakes.

7. Gradually blur the line between formal and informal corporate culture, bringing it to a strategic process.

8. Give commands available financial and logistical resources to conduct its own personnel policies.

9. Vesting of powers to search for new market opportunities and dispose of part of profits from the sale of venture capital projects initiated by them. In short, give strategic initiative teams.

10. Exercising control, remember that the result - not only economic indicators, but also the level of team interaction which reached your subordinates in the process of joint activity [14].

#### Conclusions.

1. Currently topical for Ukraine is the formation of such a mechanism, the use of human potential that would optimally combines the creation, implementation and dissemination of knowledge, accumulating all stages of formation and use of intellectual resources.

2. From performance management depends inten-

sity of a new value added at each workplace, and the cost of such a structure. This means that the change management approach and the human and physical capital, which reflects the interaction between features of a public good and the place of individual producers in the chain of creation of public value and added value.

3. Sharpened competition in the domestic and foreign markets and, consequently, the need to improve the competitiveness of products and services - it is an objective process and win here will companies that pay special attention to investment in human resources.

#### BIBLIOGRAPHIC LIST:

1. Аксенова О. А. Теоретические и методологические проблемы инновационных проектов, связанных с инвестициями в человеческий капитал // Материалы X Всероссийской конференции по проблемам науки и высшей школы. – СПб. : Издательство Санкт-Петербургского Политехнического университета, 2006.
2. Базарова Г. Социально-психологические особенности профессиональной деятельности менеджера / Г. Базарова // Менеджмент и менеджер. – 2010. – № 3–4. – С. 61–72.
3. Иванова І. В. Менеджер – професійний керівник : навч. посіб. – К. : Київ. нац. торг.-екон. ун-т, 2001.
4. Методичні рекомендації до проведення соціометричного дослідження міжособистісних стосунків у колективі з курсу «Конфліктологія» для студентів усіх спеціальностей / Укл. Иванова І. В. – К. : КТЕІ, 1994.
5. Подобный Д. «Умеренно мягкое» организационное изменение / Д. Подобный // Менеджмент и менеджер. – 2010. – № 9–10. – С. 26–28.
6. Скібіцька Л. І., Скібіцький О. М. Менеджмент підприємницької діяльності. Книга 1. Організація бізнесу : навчальний посібник. – К. : Кондор, 2009. – 896 с.
7. Скібіцька Л. І., Дяченко Т. О. Організаційна культура та корпоративний імідж підприємства : навч. посібник для студ. економ. вузів. – К. : Освіта України, 2011. – 248 с.
8. Скібіцька Л. І. Організація праці менеджера : навчальний посібник. – К. : Центр учбової літератури, 2010. – 360 с.
9. Скібіцька Л. І., Матвеев В. В., Щелкунов В. І., Подреза С. М. Антикризовий менеджмент : навчальний посібник / За ред. О. М. Скібіцького. – К. : Центр учбової літератури, 2013. – 546 с.
10. Скібіцька Л. І., Щелкунов В. І., Сівашенко Т. В., Чичкан-Хліповка Ю. М. Офісний менеджмент : навч. посібник для студентів економ. вузів / За ред. О. М. Скібіцького. – К. : Центр учбової літератури, 2013. – 560 с.
11. Скібіцька Л. І. Лідерство і стиль роботи менеджера: Навчальний посібник. – К. : Центр учбової літератури, 2009. – 192 с.
12. Скібіцький О. М. Культура управління та імідж як складові людського капіталу підприємства // Матеріали VIII міжнародної науково-практичної конференції «Сучасні проблеми менеджменту». 25 жовтня 2012 р. – К. : НАУ. – 158 с. – С. 12–13.
13. Скібіцький О. М. Лідерство в управлінні людським потенціалом // Матеріали VII міжнародної науково-практичної конференції «Сучасні проблеми менеджменту». 27–28 жовтня 2011 р. – К. : НАУ. 204 с., С.47–49.
14. Скібіцький О. М., Сівашенко Т. В. Організація розподілу повноважень в управлінні підприємством // Матеріали VII міжнародної науково-практичної конференції «Сучасні проблеми менеджменту». 27–28 жовтня 2011 р. – К. : НАУ. – 204 с. – С. 29–30.
15. Скібіцький О. М., Скібіцька Л. І. Роль лідера команди в управлінні людським потенціалом організації у кризових умовах // Управлінські інновації (збірник наукових праць Тернопільського національного економічного університету). – Тернопіль : THEU, 2012. – 328 с. – С. 48–58.



## DETERMINING THE STRUCTURE OF THE ORGANIZATIONAL CULTURE OF CORPORATE ENTERPRISES

**Statement of the problem.** Growing recently scientific and practical interest in the phenomenon of organizational culture reflecting the desire of modern management in the implementation of new forms of governance to use this potential to harmonize social - labor relations, creating a unique brand and corporate identity, which ultimately contributes to the organization of intangible assets and strengthen its competitiveness. In fact, the evolution of technology and management philosophy at the present stage promoted the organizational culture of the category of secondary factors of production in the category of strategic resources.

In this connection, an active scientific research carried out in the direction of theoretical and practical bases of organizational culture. Diversity, complexity and ambiguity of organizational culture as an object of study contributed to the fact that both the foreign and the domestic scientific literature appeared much variety within the meaning of scientific papers on the nature and structure of the organizational culture.

**Analysis of recent research and publications.** At present, domestic and foreign scholars have focused their research on such theoretical and practical aspects of the organizational culture of the enterprise : assessing and managing organizational culture (K. Cameron, R. Quinn [1], W. Singer [5], L. Hayet [2]), the role of organizational culture in strategic human resource management and enterprise as a whole (D. Ulrich [6], A. Raduhin [4], E. Malinin [3]), assessment of the impact of national characteristics on organizational culture and management of multi-cultural organizations (O. Harchishin [7], E. Schein [8]). It should be noted that scientific views on the problem of the structure of organizational culture by various authors have significant differences.

**Problem.** Unfortunately, insufficient domestic research conducted to study the structure and the internal structure of the organizational culture, which reduces the possibility of effective use of this important scientific concepts in modern terms. Therefore, this article aims to rectify this situation and contribute to the development of a theoretical framework of such studies.

**The main material of the study.** The structure of organizational culture is a complex and multifaceted category. Dependence of organizational culture on the size and scope of the enterprise, the nature of the internal environment and external environment, goals existence and uniqueness of other factors determines the components of organizational culture [6, p. 270-292].

In forming approaches to determining the nature and structure of organizational culture is an important experience of enterprises.

The most common is to identify those elements of organizational culture as a culture of corporate enterprise production safety culture production staff culture, innovative culture, investment culture [5, p. 127-128].

Formation of organizational culture - a lengthy process, the impact of which is always indirect in nature and requires management of sufficiently deep reflection on the characteristics of the organization and its

history. With the formation of the organizational culture and the possible emergence of more components of an organizational culture based on the distinctive characteristics of the enterprise [1, p. 171-178].

Traditionally distinguish primary and secondary elements of the organizational culture of corporate enterprises. Primary elements are basic to their base the formation of secondary elements of culture. In primary elements include: selection criteria for hiring, criteria of promotion or dismissal, purposeful creation of sample handling, treatment strategies in crisis situations, allocation issues under the personal supervision of the head. Secondary elements reflects the organizational structure of the organization principles are expressed in official documents, corporate philosophy, corporate behavior, corporate design [2, p. 353-358]. The elements of organizational culture are organizations that are formed during development, or purposefully created rituals, stories, myths and legends. These

include the legend of the founding fathers of the organization, myths about the appearance of a product or brand, the history or the history of the organization as a special contribution to society (local, regional, national or global levels).

Analyzing the structure of organizational culture, E. Schein in his book "Organizational Culture and Leadership" identifies three levels of [8, p. 30]: surface, internal (subsurface) and depth.

Introducing organizational culture begins with the surface level, including external organizational characteristics such as products or services provided by the organization used technology and architecture of production facilities and offices, the observed behavior of employees, formal speech communication, slogans, etc. Also, the surface level include emotional atmosphere, myths, legends and stories associated with the formation of the organization and activities of its leaders and outstanding staff.

At the second level are learning values and beliefs shared by members of the organization, according to how these values are displayed in the language of symbols and how they carry semantic explanation superficial level. Consciously recorded in documents from an organization, they are called to be leaders in the daily activities of members in the form of its strategy, objectives and philosophy. Also at the surface level are moral attitudes, ethical rules, codes of conduct in the organization. This level unique to the values that are understood by members of the organization or its leader encouraged.

However, the third, deeper level includes not declared values and basic assumptions that are difficult to understand even by members of the organization without specific focus on this issue. Deep level covers the fundamental idea of being taken by its members unsubstantiated. The combination of these basic concepts creates a so-called "cultural paradigm" of the organization and form a complete image of [8, p. 34].

E. Shane considers the "surface level" as an objective culture, elements of which are: the economic culture of the organization as a result of economic thought, culture distribution, consumption culture, the culture

of sharing. While the “subsurface” and “deep” level is seen as subjective culture, due to the mechanism of thinking employees [8].

For comparison should give another as a three-tiered approach to analyzing the structure of organizational culture that takes on not only the direct but also the feedbacks between levels [4]. According to this view, motivation is intrinsically personal level of any member of the organization, defining the meaning of his life, including employment behavior. Above morality as it is on personal and universal at the corporate category. The level of declared values is the mission of the standard (“courageous purpose”) and basic business principles. The level of external displays using the language of symbols, rituals, corporate identity and more.

A.V. Harchishin provides a functional approach to determine the structure of the organizational culture of the enterprise, in the culture should be made functionally separate parts (subsystems), each of which contains both implicit and explicit elements. We believe that organizational culture is a system that includes the following subsystems close-knit community forward and reverse character [7] values, mission and philosophy of the company; symbolic: heroes, legends, rituals, symbols, normative: normal, procedures, rules, criteria and structure, communicative management: management style, communication system, system management; identity: corporate identity, image and brand of the company as an employer brand and product. The basic subsystem of organizational culture is values, the other four are closely dependent on it.

The basis of the organizational culture are value managers, owners and employees of businesses that make up the system in the interaction of organizational values. The value system is an important element of culture in the broadest sense and organizational culture in particular. A.A. Raduhin states that “the company’s ability to create core values ... is one of the most profound sources of success of the enterprise” [4, p. 54]. Given the employment behavior, values appears motif forming factor that affects the person’s attitude to work and the objectives of the enterprise. Values serve as the reference picture of system perception of the world, the criterion of choice in the workplace, they describe the items phenomena of society, labor collective in terms of their social value. In this regard, E. Shane noted by [8, p. 40]: “A set of beliefs and values ... can serve as a benchmark ... behavior in a complex and uncertain circumstances”.

Summing up the above, it is possible to isolate the main components of the organizational culture of corporate enterprises:

1. Languages and communication system (use of oral, written and nonverbal communication, as well as gestures and facial expressions).

2. Awareness of their role in the organization. One impressed cultures harboring intentions of its internal staff and others - on the contrary contribute to their

external manifestation. Some of the cooperation and others - for individual expression.

3. Culture staff, appearance of employees, cleanliness, availability of special clothing, uniforms.

4. Compliance with the daily routine.

5. Cultural production, culture of safety.

6. Innovation culture.

7. Investment culture.

8. Relationships in the team and clients (including different by gender, age, religion, status in society, ways of resolving conflicts).

9. The norms and values of the organization: rules, procedures, rules, criteria and structure.

10. Motivation and work ethic (responsible for the work, quality of work, performance evaluation and remuneration, career advancement).

11. Faith (belief in success, assistance, support, fairness, its own power).

12. Symbolism in the organization (corporate identity, image and brand of rituals, slogans, organizational taboos).

**Findings from the study.** Category of organizational culture is one of the most discussed topics of modern management. The complexity and ambiguity of organizational culture as an object of study generates a large number of representations about its structure. The results of a large number of studies of domestic and foreign scholars on the subject do not find a common solution to this problem. Summarizing the results of the research of others, and based on their findings and observations of the author proposes the basic structure of the 12 provisions of the organizational culture of corporate enterprise.

#### BIBLIOGRAPHIC LIST:

1. Камерон К., Куинн Р. Диагностика и изменение организационной культуры / Пер. с англ. под ред. И. В. Андреевой. – СПб.: Питер, 2001. – 320 с.
2. Корпоративна культура : навч. посіб. / Г. Л. Хаєт, О. Л. Єськов, Л. Г. Хаєт та ін. / За заг. ред. Г. Л. Хаєта. – Київ : Центр навчальної літератури, 2003. – 403 с.
3. Малинин Е. Д. Организационная культура и эффективность бизнеса : учеб. пособие. – М. : Изд-во Московского психолого-социального института; Воронеж : Изд-во НПО «МОДЭК», 2004. – 368 с.
4. Радугін А. А. Організаційна культура // Організаційне поведіння. Хрестоматія. Редактор-составитель Райгородский Д. Я. – Самара : Изд. дом «Бахрах-М», 2006. – 752 с. – С. 50–72.
5. Спивак В. А. Корпоративная культура. – СПб.: Питер, 2001. – 352 с.
6. Ульрих Д. Эффективное управление персоналом: новая роль HR-менеджера в организации : Пер. с англ. – М. : ООО «И. Д. Вильямс», 2007. – 304 с.
7. Харчишина О. В. Структура організаційної культури підприємства // Вісник ЖДТУ : зб. наукових праць. – Житомир : Видавництво ЖДТУ, 2010. – С. 295–298.
8. Шейн Э. Организационная культура и лидерство : Пер. с англ./ Под ред. Т. Ю. Ковалевой. – 3-е изд. – СПб.: Питер, 2007. – 336 с. Анотація

## SECTION 4

### FINANCE, MONETARY CIRCULATION AND CREDIT

UDC 657

**Vysochan O.S.**

*PhD, assistant professor of accounting and analysis  
National University «Lviv Polytechnic»*

**Gnatyuk R.I.**

*student of the Department of Accounting and Analysis  
National University «Lviv Polytechnic»*

### PRIMARY ACCOUNTING OF CAPITAL INVESTMENTS

**Statement of the problem.** The main goal of every company is not only to maximize profit obtained, but also to provide customers with quality products at affordable prices with incurring minimal cost to themselves. Therefore, an important role in the functioning of play capital investments, which represent a kind of «engine» of production. In return for effective investment management requires timely and complete information, the accuracy of which is confirmed by the primary account that nowadays difficult because of methodological weaknesses in the documentation of the level of accounting. Underestimation of the importance and urgency led to not elaborated some typical forms of primary accounting.

**Analysis of recent research and publications.** Of the problem has caused a wide resonance in the scientific community and many local economists at present attached to its solution. J. A. Izmailov offers improvements to accounting and reporting documents, which provide grouping capital investments for their implementation. Thus, in the forms of OZ- 1, 6 OZ- IN -1 and IN -2 author recommends enter additional lines where the information be displayed, for what purpose received, acquired or constructed (created ) objects of capital investments [1, p. 10]. Examining in detail the issue of initial registration capital investment in fixed assets by economic means, prof. S.Y. Sazhynets recommends the use of a specially designed form of orders for services and capital investment [2, p. 506 ]. I.E. Starko in his article traces the formation of the typical source documents accounting for intangible assets and the order of application [3]. Significant contribution to research and solve problems improve primary account capital investment in the light of keeping fixed assets have other domestic researchers: I.V. Zhurakovska, L.M. Kotenko, J. D. Krupka, P. Maidanavych, H. Ly-senko and others.

**Problem.** The aim of the article is to improve primary account capital investment.

For the purpose to solve the problem, the following theoretical- methodological and organizational nature:

- examine existing forms of primary documents for the recognition and accounting for costs related to capital investments;
- build organizational scheme of information flow in the initial accounting of capital investment;
- analyze the use for farm business card needs analytical account of capital costs with well-defined details.

**The main material of the study.** According to the Regulations on the use of the Chart of Accounts assets, capital, liabilities and business operations of enterprises and organizations to account for capital investments

include active account 15 «Capital expenditure» [4]. On account of the sub- displays information about the costs incurred for the acquisition and creation of tangible and intangible fixed assets. Therefore, based on this initial accounting documents capital investment should be viewed in the context of documenting transactions with fixed assets and other non-tangible assets, intangible assets, biological assets and long-term based on the standard forms of documentation adopted in construction.

When considering investments in venture capital in the form of investment in fixed assets to consider that they may be performed in various ways (construction and acquisition of new assets, reconstruction or modernization of existing, etc.) that affect the display of business transactions in the primary documents. Thus, to document the capital construction of fixed assets should be considered a way of construction: contracting, which uses services contract construction or installation and commercial organizations, which provides for the construction of its own. Attracting capital investment in the construction of the first method is shown in the following original documents as MB-2B, CB-3, M-28, OZ- 1, OZ-6, 7-OZ, OZ-9.

Form CB - 2c «Acceptance performed contract work» and BC-3 «Information on value of work performed and costs» are typical forms of primary documents in construction [5]. They are used to determine the cost of construction and the settlement between the developer and the contractor . Both primary documents drawn up in two copies, one of which is transferred to the customer. Order of the State Committee of Statistics of Ukraine «On Approval of the typical forms of primary accounting records of raw materials» [6] The typical form of M-28 and M-28a «Limit fence - card» to display the distribution of materials for construction facilities used throughout the construction period. When dispensing material from the storekeeper in fixed limit signs, fence - card form M-28, and the receiver - the Limit intake - card form M-28a. Order of the State Committee of Statistics of Ukraine «On Approval of the typical forms of primary accounting» [7] provides five forms of primary documents that contain information on capital expenditure incurred on the construction of fixed assets. Form OZ- 1 «Acceptance protocol (internal transfer) assets» in this case is used to transfer part of the assets of individual objects, their commissioning and serves as the basis for completing the form OZ- 6 «card inventory of fixed means», which is an analytical accounting for each object separately. To get the acceptance and delivery of assets from the repair, reconstruction and modernization of used OZ- 2 Form «Acceptance of repaired, reconstructed and modernized



facilities». To register, inventory cards used form of healthcare -7 «Description of inventory cards of fixed assets». In turn, shape health -9 «inventory assets» is for an objective accounting of fixed assets at their location. There are also specialized form of accounting for fixed assets, taking into consideration the peculiarities of their use in various industries (e.g. for agricultural enterprises is - OZSH -1 «Acceptance protocol (internal transfer) assets», OZSH -2 Acceptance - of repaired and renovated (modernized) objects ).

If the construction of fixed assets on its own, it will serve as proof of costs incurred following primary documents: Form M-8, a report on hourly work attire to execute the act of handover of the works and has the above form OZ . Typical forms of M-8 «Limit - fence card» is used to display multiple stocks leave one nomenclature at the same workshop, station etc for one month [7]. By entering object on the balance sheet, which is based on the 1 - form health its initial cost is based on acts of completion, invoices, reports on hourly work, reflecting the cost of work performed and serve as the basis for payroll (with appropriate accrual single social contribution) involved in the process of capital construction workers. After taking all these documents formed the act handover of the works, which, in turn, is the basis for commissioning.

Note that the question of recognition of capital investment depends on the method of core funding to the plant construction, acquisition fee, making themselves or by third-party organizations and to include capital expenditure incurred for modernization, renovation, repair, retrofit and completion. Getting assets to the company, not related to the implementation of monetary payments (barter, contribution to the share capital, free receipt, etc.) is not considered a capital investment . Also, do not belong to the investment costs incurred in support of an object that does not increase the future economic benefits initially expected from its use. In the first case, incurred capital expenditures will be confirmed following primary documents: invoices, consignment notes, forms OZ-1, OZ-6, 7-OZ, OZ-9. All the above forms reflect information about the cost of fixed assets consist of copies of which shall be sufficient to transmit all participants of business operations. Based on these invoices is formed form OZ-1, which reflects the original cost of commissioned of fixed assets. Also, since the implementation of the repair, reconstruction and modernization of fixed assets are also capital investment company, the original value of fixed assets on the basis of the form OZ- 2 «Acceptance of repaired, reconstructed and modernized facilities» increases the amount of these investments.

Based on the fact that for documenting transactions with other non-current assets not developed specific guidelines to reflect capital expenditure incurred on their acquisition (creation) used a form similar to the original documents for the accounting of fixed assets.

The reflection in the initial accounting of capital investment in acquisition (creation) of intangible assets should be guided by the Ministry of Finance of Ukraine «On Approval of the typical forms of primary registration of IP rights as intangible assets» [ ]. Order forms provided on-1 «Statement introduction into the economy of intellectual property rights as intangible assets», AT-2, «inventory card account intellectual property rights in intangible assets» and AT-4 «inventories at the objects of intellectual property rights as intangible assets» . Form IN-1 used by businesses to

enter into commercial production and use of certain intellectual property rights, is in one instance on the basis of technical, scientific, technical and other documentation. For analytical account of individual objects or groups of similar intellectual property rights that came one month designed forms on -2, which is based on the above form. In turn, inventories consist of one copy of the location of an intangible asset and a responsible person for it. Also, capital expenditures for the acquisition or creation of intangible assets are shown in the invoices (if a purchase) and acts on the handover of the works (in the former case).

Order of the Ministry of Agrarian Policy of Ukraine «On Approval of guidelines for the use of special forms of primary accounting documents long-term and current biological assets» provides two forms of primary accounting capital investment in acquisition (growing) long-term biological assets: «Acceptance of long-term biological assets (long-term plantations) and transfer them into service» (form DBASH-1) and «acceptance of long-term biological assets livestock (forming the main herd animals)» (form DBASH-2) [9]. The above forms are scheduled for commissioning perennial plants and to form the main herd animals, respectively.

Initial record capital investment, based on primary documents described can be represented as a workflow scheme (Fig. 1).

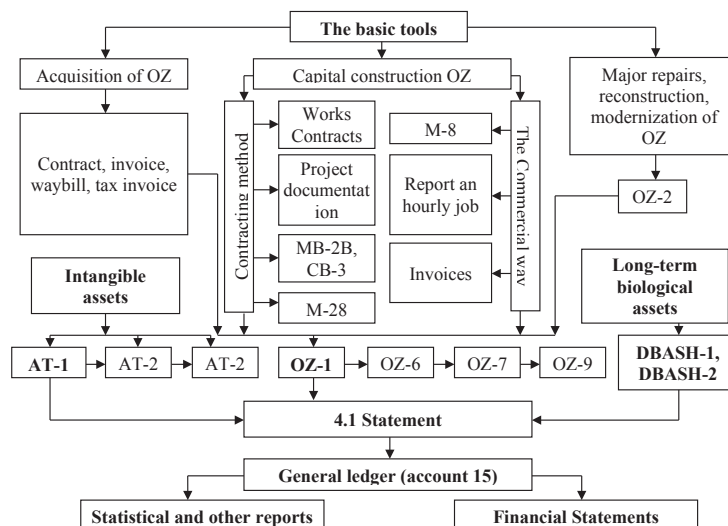


Figure 1. Information flows initially registered capital investments

Based on the schematic display of information relationships, argue that the original document on capital investment can be divided into two levels: first level - is the formation of the initial value of individual investments of capital, the second - their commissioning. Thus, in order to reduce losses and distortion of information, companies regardless of industry and ownership should create an internal document from the register capital investment - Analytical card account capital costs, which would become a link between these levels. Through some steps in this direction, S.Y. Sazhynets recommended form of this document provides details of its use are: № s / n, date, name, cost, document, lump sum ( in UAH)., Cumulative sum (in UAH) [10, p. 293].

Such a document should contain information about the type and amount of capital expenditures (excluding VAT and individually - the amount of VAT ) in the context of analytic accounts ( as that propose to use sources of investment ) costs incurred dates and number of documents showing this information on contractors exercisable related investments. So this card



is not only prevent distortion of information on capital investment, which is obtained by users, but also can serve as a document that would allow legal right to enter the facilities of fixed assets in operation, simultaneously ensuring the reliability of the determination of their original cost.

**Conclusions and recommendations for further research.** Thus, in recent years there has been growing interest to scholars documenting issues (including initial) capital investment, due to awareness of their importance in today's business environment. However, due to lack of common methodological approaches and bases for proper accounting and capital investment paperwork documenting the plot is complex and cumbersome. In our view, businesses should care about creating their own forms of internal accounting documents of capital investments (eg, analytical card account capital costs), which aims to summarize key information on the receipt and use of investment resources in one document.

Further research should be directed at identifying organizational weaknesses in the construction of information links between departments and divisions (including geographically separated) mediated by primary documents and eliminate these shortcomings in order to prevent loss or duplication of data used by different levels of government.

#### BIBLIOGRAPHIC LIST:

1. Ізмайлов Я. О. Облік і аналіз капітальних інвестицій: організація і методика (на матеріалах гірничо-збагачувальних підприємств) : автореф. дис. на здобуття наук. ступеня канд. екон. наук : спец. 08.00.09 «Бухгалтерський облік, аналіз та аудит (за видами економічної діяльності)» / Ізмайлов Ярослав Олександрович ; ДВНЗ «Київський національний економічний університет імені Вадима Гетьмана». – Київ, 2009. – 22 с.
2. Сажинець С. Й. Організація обліку капітальних інвестицій у створення необоротних активів господарським способом на промислових підприємствах / С. Й. Сажинець // Менеджмент та підприємництво в Україні: етапи становлення і проблеми розвитку : Вісник Національного університету «Львівська політехніка». – 2009. – № 647. – С. 504–510.
3. Старко І. Є. Первинний облік нематеріальних активів: шляхи удосконалення / І. Є. Старко // Науковий вісник Національного лісотехнічного університету України. – 2011. – Вип. 21.2. – С. 290–294.
4. Інструкція про застосування Плану рахунків бухгалтерського обліку активів, капіталу, зобов'язань і господарських операцій підприємств і організацій : Наказ Міністерства фінансів України від 30.11.1999 № 291.
5. Про затвердження примірних форм первинних документів з обліку в будівництві : Наказ Міністерства регіонального розвитку та будівництва в Україні від 04.12.2009 № 554.
6. Про затвердження типових форм первинних облікових документів з обліку сировини та матеріалів : Наказ Міністерства статистики України від 21.06.1996 № 193.
7. Про затвердження типових форм первинного обліку : Наказ Державного комітету статистики України від 29.12.1995 № 352.
8. Про затвердження типових форм первинного обліку об'єктів права інтелектуальної власності у складі нематеріальних активів : Наказ Міністерства фінансів України від 22.11.2004 № 732.
9. Про затвердження Методичних рекомендацій щодо застосування спеціальних форм первинних документів з обліку довгострокових та поточних біологічних активів : Наказ Міністерства аграрної політики України від 21.01.2008 № 73.
10. Сажинець С. Й. Організаційні аспекти розвитку системи обліку капітальних інвестицій на підприємствах / С. Й. Сажинець // Проблеми економіки та управління : Вісник Національного університету «Львівська політехніка». – 2008. – № 628. – С. 288–293.

**Demchenko O.G.**  
*PhD, Associate Professor,  
 Chair of Economic Theory  
 Kherson State University*

## 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. Ziatkovskoho [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.

#### BIBLIOGRAPHIC LIST:

1. Бандура О. М., Коробов М. Я., Орлов П. І., Петрова К. Я. Фінансова діяльність підприємства. – К. : Либідь, 2002. – 526 с.
2. Зятковський І. В. Фінанси підприємств. – К. : Кондор, 2003. – 478 с.
3. Мец В. О. Економічний аналіз фінансових результатів та фінансового стану підприємства. – К. : Вища школа, 2009. – 397 с.
4. Бучас Н. В. Фінансова стійкість підприємств як передумова їх ефективного функціонування і розвитку // Економіка та держава. – 2005. – № 6. – С. 27–31.
5. Журавльова Ю. Класифікація зовнішніх факторів впливу та платоспроможності підприємства // Вісник КНТЕУ. – 2005. – № 4. – С. 60–68.
6. Бондарева А. Кількісно-якісна оцінка ліквідності підприємства // Актуальні проблеми економіки. – 2010. – № 11. – С. 50–56.
7. Мицак О. В. Ліквідність як елемент фінансового управління діяльністю підприємства // Фінанси України. – 2003. – № 10. – С. 62–66.
8. Федоренко В. Г., Прохода С. В., Чепінога В. І. Показники фінансової стабільності й інтенсивності використання капіталу підприємства // Фондовий ринок. – 2009. – № 19. – С. 18–22.
9. Пахомов А. П. Некоторые методы оценки финансового-экономического состояния предприятия // Экономика и математические методы. – 2012. – № 1. – С. 57–66.
10. Мних Е., Біленька Н. Оцінка фінансового стану підприємства за умов застосування методів точкової статистичної експертизи // Бух. Облік і аудит. – 2008. – № 2. – С. 27–31.
11. Киселев А. П. Теория и практика современного бизнеса. – К. : ЛИБРА, 2010. – С. 91.
12. Козацький В. П. Окремі питання зростання доходів держави і підприємств // Актуальні проблеми економіки. – 2012. – № 11. – С. 50–56. Василюк О. Д. Державні фінанси України. – К. : Вища школа, 2009. – С. 322.
13. Коробов М. Я. Фінанси промислового підприємства. – К. : Либідь, 2011. – С. 15.

Kyryleyza I.S.

*Postgraduate student finance money and credit  
Lviv National University named after Ivan Franko*

## THEORETICAL ASPECTS OF THE STUDY OF THE ECONOMIC SUBSTANCE OF THE RESOURCE BASE OF THE BANK

**Statement of the problem.** In the financial and credit sector of economy of Ukraine principal place owned banking system that provides a flow of resources across sectors which significantly affects the economic development of the country.

Today the problem of scarcity of financial resources has become particularly urgent, important is the formation of banks' resource base and increase its volume, improve its structure and improving its management tactics.

Formed properly and sufficient in terms of banks' resource base is an indicator of future profitability, maintain adequate levels of liquidity and confidence on the part of market relations. Extensions enables resource base to meet current needs and the needs of investment-related businesses in financial resources. However, during the financial crisis in Ukraine was the problem formulation and the use of bank resources. Accelerated growth of production led to a strong demand for commercial loans, which in turn requires rapid growth of bank resources. Addressing this issue requires improving the resource base of the formation, and thus necessitates his research.

**Analysis of recent research.** Issues nature of the resource base of banks were opened by both domestic and foreign economists. Significant contribution made by Ukrainian authors such as: Alekseienco M., A. Baranowski, A. Vasyurenko, A. Dzyublyuk, G. Dougan, L. Prymostka, M. Savluk etc. Research resources bank paid a lot of attention and foreign scholars, namely Ashauer G., D.J. Carlson, D. Mc-Naughton, D.T. Koch, Mr. Rose.

**The study** is a synthesis of theoretical approaches to determining the nature of the concepts of "resource base bank", "banking resources" and the formation of the basis of their own interpretation of this concept.

**The main material of the study.** Resource base of banks - is the foundation of any bank, so understanding the economic substance of bank resources, the problems associated with their formation and use effective for the intended purpose, it is extremely important for domestic banks in post-crisis recovery.

Resource base of the bank - is a complex concept that includes a system of indicators that reflect the presence, location and use of financial resources.

To investigate the effect of the resource base of the bank should be to analyze related concepts such as "banking resources" and "resource potential of the bank".

In studies of national scientists term "resource bank" is interpreted as a combination of equity and liabilities of the bank, which they use to conduct active operations. In some works under the obligation of banks to understand resources or just involved some elements of borrowing by banks. However, there is no integrated system components that form the resources of the bank, which affects the assessment of their structure.

In economic encyclopedia contains a definition of "banking resources - a set of resources that are available to and used by banks for lending and other transactions" [7, p. 110].

Foreign scientists term "resource bank" do not use, because such a thing is not seen as an object of self-

study. They interpret "bank resources" through passive operation, the essence of which is to attract depositors, lending to other banks, issuing own debt securities and other transactions made as a result of increasing the resources of the bank.

Some scientific studies under the "resource base" is meant the funds involved in the liabilities of commercial banks. In fact, there is identification of the concepts of "resource base" and "bank resources".

Despite the many studies on banking activities in scientific works no unambiguous interpretation of the term "financial resources of the bank". Especially seen contradictory opinions between Ukrainian and Western economists.

The term "financial resources of the bank" in the scientific works of Western scholars is not applicable. Yes, Edwin G. Dolan, Colin D. Campbell and Rosemary J. Campbell, analyzing the sources of funds of the banking institutions feel the need to take into account the liabilities of banks that displays deposits, borrowings and equity bank [8].

Identical to analyze the scientific work "Kommercheskye banks" sponsored by E. Gill R. Cotter and E. Reed, which states that to understand the basics of banking primarily to consider Article bank balance. The main sources of funds are as integral liabilities, particularly emphasized the issues related to the management of passive operations of commercial banks [9].

British scientists Polfreman D. and F. Ford category "financial resources of the bank" is not used, but also focus on passive operations of banks. Liabilities analyzed by major groups balance sheet of the bank as a source of funds that the bank uses in the course of its activities. These economists are two main sources of resources: money owners (shareholders) and investors [10].

American scientist P. Rose considers liabilities and equity of the bank as the total funds from appropriate sources that provide the necessary bank buying power to purchase assets. Thus P. Rose liabilities to bank credits only deposits that belong to different users, and deposit borrowing money and capital markets, equity capital it considers long-term funds invested by the owners of the bank.

Domestic scholars (A. Moroz, M. Savluk) states that "the resources of banks - a collection of resources that they have available and used for active operations" [3, p. 30].

M. Alekseienco in the book "Capital Bank" notes that bank resources - a set of financial resources and expressed in monetary tangible, intangible and financial assets held by the bank and can be used by them for active operations and services" [1, p. 31].

J. Dougan said that "banking resources" - a bank accumulated free cash businesses under the ownership of commitments, or debt for the next placed on the market for profit" [5, c. 4]. This definition emphasizes the accumulation of commercial banks resources businesses, but at the same time is not taken into account is an important component of bank resources as equity banking institution.

Precious resources can be viewed in two dimensions, micro (individual bank resources) and macro (resources of the banking system as a whole).



Resources of a single banking institution - this means that the bank uses in the course of their activities on a commercial basis and in accordance with the requirements of regulatory authorities. That bank resources in microeconomic terms are accumulated bank funds by issuing equity securities derived on the basis of credit relations with other economic entities and funds intra origin, namely the performance of the bank, which are used in the placement of the identified areas for bank profit, maintaining adequate liquidity level, strengthening the material and technical base of the banking institutions and so on.

Looking at the macroeconomic perspective, under Resource understand - a set of economic relations concerning the formation, distribution and use of the entire banking system. If more, it is all banking resources of the country, used to meet the needs of households, the financing of public needs, such as the budget deficit, investment activity, both for banks and for other subjects of economic relations. Precious resources at the same time is an important determinant of economic growth in the country and economic restructuring.

Scientists, economists V. Kolesnikov and L. Krolivetska under the category of "banking resources" understand the equity of the bank involved and borrowed funds available to the bank and used in active operations, allocation of funds mobilized to produce adequate profits.

By S. Pawluk agrees with this interpretation, but adds to the fact that commercial banks are not only engaged in active operations, but also provide a wide range of services, from receiving commission income. The profitability of the bank shall be sufficient for the formation of reserves, dividends to shareholders and the bank.

Taking into account the developments of economists and legal framework, S. Koval offered the following definition: "the financial resources of commercial banks - a collection of their own, attracted and borrowed money from his possession and used in the process of banking activity" [11, p. 115].

Most approaches to the interpretation of the categories of "banking resources" and "resources of commercial bank" is their identification, which in our opinion is quite correct. However, some scholars such as A. Epifanov, H. Maslak, J. Sala consider these concepts differ in economic content. "Resources Bank" they understood as "a set of resources that are available to the bank and use it for credit, investment and other active operations", and in determining the category of "banking resources" they believe that "specialization should follow a particular banking institution". That is, these economists argue that the term "commercial bank resources" broader than "bank resources".

Regarding "resource potential bank", we can mention that it is not covered in the economic literature, domestic and foreign authors. Vasyurenko A. and I. Fedosyk the term "resource potential bank" understand "the totality of all financial assets of the bank from its immediate disposal, and tools that could be potentially involved banking institution as a result of effective full-blown banking or pryroscheni or lost in the case of active operations" [2]. The authors distinguish the current resource potential, the bank presented resources, and overall resource potential, which consists of the actual financial resources and potential financial resources bank [2].

In view of the above, it is expedient to consider such a thing as a "financial strength of the bank". Financial strength is an integral resource potential of the banking institution. It refers to a set of financial resources and competencies available to the bank and used it to ensure that in the future an appropriate level of financial stability, solvency, liquidity and other indicators of financial condition.

Financial strength is one of the main components of resource potential banking institutions along with material resources, organizational, managerial, technical, and spatial information.

However, the bank financial strength provides a resource base and future financial income. By "prospective financial income" mean - potential for financial resources that can be a result of engaging in active operations in the future.

In view of the above, it can be argued the term "resource potential bank" is much wider compared to the resource base, as the base resource potential of the banking institution itself forms the resource base of the bank, along with other types of resources.

Returning to the resource base is the traditional understanding of it as a set of resources that are circulation banking institution. This interpretation is substantiated by the fact that the funds managed by the bank is the financial basis for its operation.

However, under the category of "resource base" can be understood as a set of resources and that the bank uses to build assets. Therefore, to analyze the resource base can not only conventional wisdom, as a combination of cash that is available to the bank but more commonly, when the category of "resource base of the bank" also include economic and organizational resources (branch network, human resources bank, especially logistics) that have an effect on the development of banking institutions to provide adequate competitiveness for the bank and stimulate additional resources.

V. Kiselev interprets the concept as follows: "resource base of commercial banks - is the total capital that is formed in the policies of the banking institution increases in equity and borrowed funds and used during active operations to meet the social and self-interest" [6, p. 99].

Under the "resource base" is understood as - set derived from the turnover of business entities and income of the population who are mobilized by the bank under the terms of the obligation of property and debt for the next placement among businesses and individuals who require banking resources in order to obtain return [4, p. 112].

M. Alyekseyenko believes that the concept of "resource base" the most suitable for the development of strategic frameworks formation of bank resources, while the term "bank resources" reflects funds actually already in the possession of banks. Primarily, this means that the term "resource base" describes the ability of banks to attract money market funds that are involved or not yet involved in the banking and monetary circulation, which lays the foundation for the expansion of banking. Resource base depends on the one hand, the scale of the money market, particularly in supply of money, and the other - on the funding needs of the state, the share of money in circulation beyond the banks [1, p. 28].

In our opinion "resource base of the bank" is identical to the concept of banking resources. According to the resource base include: equity and borrowed funds involved. On the interpretation of the authors on the fact that the resource base should be classified as those resources that are mobilized in the future, we do not quite agree, because we believe that the category of "resource base of the bank" are useful in the analysis and characterization of resources available to the banking institution for a fixed period of time.

As you know, the banking practice of commercial banks' share their own, attracted and borrowed funds. Own funds or capital - it costs that are directly owned by the bank. They consist of the authorized capital of the bank and retained earnings, perform mainly a protective function and have a relatively small percentage of total bank capital. Most of the resources are attracted and borrowed funds.

Much better understand the nature of the resource base of the bank by making possible the analysis of the sources of its formation, the structure.

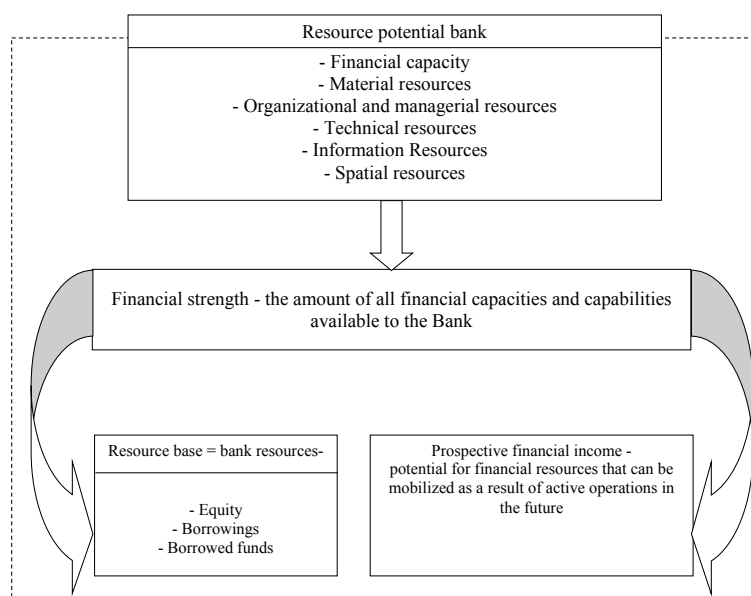
The formation of the resource base of commercial banks affects their role in the financial system:

- As intermediaries in the money market;
- As subjects of economic relations that operate at a high level of financial risk;
- As businesses that operate on a commercial basis for profit.

Given this, banks engaged in shaping their resource base as follows:

1. Shape equity for economic independence and performance of the bank's financial obligations.
2. To carry out the mobilization of temporarily free funds and transform them into assets. That attract funds from individuals and legal entities, placed them on his behalf, on its own terms and its own risk, open bank accounts and serve.
3. To carry out borrowing money by issuing and selling debt securities receive funds in the form of a loan from the Bank and other commercial banks.

The result of our studies and generalizations about understanding the relationship of the concepts of "resource base of the bank", "banking resources", "financial capacity", "resource potential bank" shown in Fig. 1.



**Figure. 1. The relationship of the concepts of "resource base of the bank", "banking resources", "financial capacity", "resource potential of the bank"**

Source: Developed by the author.

Formation of banks resources is influenced by certain factors - economic, financial (level monetization of economy, especially tax policy, increase of foreign investment in the country, the activities of non - finance and credit intermediaries, government loans, market conditions, economic growth, etc). At the micro level, the entity significantly affect the total cash flow of the bank, the profit, the financial resources and more.

Of great importance in the formation of banks' resources play a savings of households also accumulate under the influence of financial factors, demographic, political and social.

Today, the formation of banks' resources is a priority for economic growth. The banking sector must have a sufficient amount of resources for operations related to the current credit needs of businesses and to en-

courage investment, creation of necessary reserves and liquidity support. Sufficient amount of resources the bank significantly affects the interest rates on active and passive operations.

On the basis of analysis of different approaches, both domestic and foreign scholars, the interpretation of the term "resource base of the bank" under it mean: the aggregate of all financial resources at the disposal of the banking institutions, and are used to attract resources in the domestic and international financial markets for profit, maintaining a positive image and a high level of competitiveness, enlargement of active operations and increase capacity to mobilize financial resources in the future.

**Conclusions.** Thus, in the economic literature there is no single definition of the resource base, however, the interpretation of scientists are very similar. The term "resource base of the bank" mean: the aggregate of all financial resources at the disposal of the banking institutions, and which used to attract resources for the domestic and international financial markets for profit, maintaining a positive image and a high level of competitiveness, enlargement of active operations and increase the capacity to mobilize financial resources in the future.

Given the above, we can conclude that the role of the resource base of banks is significant because it affects the performance of banks, the level of market competitiveness of banks and the banking system of the country as a whole.

Because banks funded all industries, organized mediation, is the sale of securities and real estate asset management. Therefore, the efficiency of commercial banks depends essentially on the stability and growth of the national economy.

The growth of banks' resources will strengthen Ukraine's banking system as a whole and is a prerequisite for the transition of the national economy development level of countries with developed market economies.

#### BIBLIOGRAPHIC LIST:

1. Алексеев М. Д. Капитал банку: питання теорії і практики : монографія / М. Д. Алексеев. – К. : КНЕУ, 2002. – С. 276.
2. Ресурсний потенціал комерційного банку / О. Васюренко, І. Федосік // Банківська справа. – 2002. – № 1. – С. 58–64.
3. Банківські операції : підручн. // А. М. Мороз, М. І. Савлук, Р. Б. Бок та ін. ; за ред. д-ра екон. наук, проф. А. М. Мороза. – К. : КНЕУ, 2000. – С. 95–106.
4. Мартинюк Ж. В. Ресурсна база комерційних банків // Фінанси України. –1998. – № 11. – С. 112–114.
5. Довгань Ж. М. Ресурси комерційного банку: формування та управління : автореф. дис. кандидата економічних наук : 08.04.01/ Київський національний університет ім. Т. Шевченка. – К., 2000. – 19 с.
6. Киселев В. В. Управление банковским капиталом (теория и практика). – М. : Экономика, 1997. – 256 с.
7. Економічна енциклопедія : у 3-х томах. – Т. 2 / Відп. ред. С. В. Мочерний. – К. : Академія, – 2002. – 848 с.
8. Долан Э. Дж. Деньги, банковское дело и денежно-кредитная политика / Э. Дж. Долан ; пер. с англ. В. Лукашевича и др. ; под общ. ред. В. Лукашевича, М. Ярцева. – СПб. : «Санкт-Петербург оркестр», 1994. – 496 с.
9. Коммерческие банки / [Рид Э., Коттер Р., Гилл Э. и др.]. – М. : СП «Космополис», 1991. – 501 с.
10. Полфреман Д. Основы банковского дела : учебник / Д. Полфреман, Ф. Форд ; пер. с англ. А. Дорошенко. – М. : ИНФРА-М, 1996. – 622 с.
11. Коваль С. Л. Формування фінансових ресурсів комерційних банків / С. Л. Коваль // Фінанси України. – 2004. – № 7. – С. 110–115.

UDC 657.221

Matrosova V.A.  
PhD,

Assistant professor of accounting and economic analysis of NTU «KPI»

Kotova V.V.

undergraduate of economic accounting and analysis of NTU «KPI»

## PROPOSALS TO IMPROVE THE ORGANIZATION OF ACCOUNTING OF INVENTORY AT THE PREMISES

**Statement of the problem.** Effective management of inventory is important, especially in plants where large flows of concentrated wealth. The transition to a market economy requires the development and innovation on the organization of accounting of inventory in warehouses enterprises. This necessitates the implementation of proposals to improve the organization of accounting of inventory in warehouses of enterprises in order to achieve the most effective results.

**Analysis of previous research and publications.** The issue of accounting, recently attracted increasing attention in the works of local scientists - such as F. Butynets, B. Sopko, M. Pushkar, N. Tkachenko, V. Rudnitskogo, M. Bilyk, R. Chomiak, J. Karabaza and others, as well as foreign - A. Bakaeva, L. Ronshteyna, V. Kerimov, V. Chernov, N. Chebanov, V. Sotnikova and others.

However, until now a number of fundamental issues, including the organization of accounting of inventory in warehouses remain controversial and require improvement in the field based on the production and activities of the enterprise.

**Problem.** The objectives to achieve this goal is to identify areas of inventory management of enterprises.

**The main material of the study.** For proper accounting of stock in the company before you need to answer a number of questions: where, when, how much and for what amount received stocks as executable programs supply, to whom, when and how much inventory is released, as the program is executed industrial consumption; that the balance of certain types of stocks and how to adhere to established limits and so on.

Necessary preconditions for the proper organization of accounting for inventories is [1, p. 127]:

- The rational organization of storage facilities;
- Working range of stocks;
- Availability of guidelines and inventory records;
- Correct grouping (classification) stocks;
- Development expenditure norms inventory.

To arrange an uninterrupted supply, placement, storage and issuing of inventories to production plays an important role properly organized warehousing, because the enterprise is not always possible to achieve full harmonization of rates of supply of material resources in production and marketing of finished products. Features warehousing - is the accumulation of material resources in the volume and range, sufficient for the continuity of the production process, proper storage and accounting of materials orderly and uninterrupted supply to shops and lots of inventory, preparation of materials for direct consumption, the implementation of complex transactions associated with performance monitoring, sorting inventory. There are several methods of accounting of inventory in warehouses enterprises which are shown in Table 1.

Analytical accounting inventory is in storage through card stock control to be placed in the files of the technical groups of inventory in accordance with the nomenclature, the price tag [2, p. 7]. Analytical Accounts are grouped into groups of materials storage site, materially responsible persons on synthet-

ic accounts and subaccounts accounting [3, p. 545]. Data for the analytical accounts summarized in trial balances. Use analytical accounting bills to control the storage and movement of inventory, their evaluation, comparison with data inventory control, as well as summarizing inventory [4, p. 5].

Table 1

### Methods of accounting of inventory in warehouses Company

Option accounting	Track version
Profiled	For each type of inventory based on primary documents called Card analytical accounting, which are accounted for in physical and monetary terms. Current analytical records made at the end of the reporting period. With data cards stock control compared balances and turns on them.
Batch	Source documents are grouped by nomenclature number, and at the end of the reporting period end data for each of the numbers entered in circulating information. Current data consist in physical and monetary terms for each stock and for each account
balances (operational and accounting)	Balances accounting method based on the use of registers analytical accounting inventory control cards. Every day (every week, every 10 days ) accounting officer the correctness of records of receipt and expenditure of material in stock and confirmed the balance on the card stock control and signed by an accountant, and every first of the month balance for each type nomenclature information is transferred to the account balances of inventory in stock (no turn-overs cost allocation revenue reserves). Based on these data the results are displayed on the composition.

Source : Developed by the author according [1, p. 131].

Accounting is greatly simplified when used in inventory control computers. In this case, all income and expense receipts are processed daily, or as they become available from stock. To provide information for management at work is important to develop methods of accounting presence and movement of inventory that would meet the needs of the company and the position (standard) 9 «reserves». Previously existing methods of inventory accounting that were produced by science and practice in recent years somewhat outdated and mainly focused on the system of manual labour in the so-called solid (planned) state-regulated prices [5, p. 67]. This requires improvement and new approaches to the organization and methods of the analytical account of the presence and movement of inventory, which is one of the most important and most challenging areas of accounting.



The importance and complexity of quantitative analytical accounting of inventory, significant indicators of quality necessitated the search for more efficient methods of keeping inventory in order to eliminate duplication of the same transactions.

A variety of operational and accounting are called operational group- analytic method of accounting for inventory, where their records are maintained in terms of species groups and subgroups. It is recommended that in order to account for groups of materials appropriate to the group consisted of no more than 100 of their names because it facilitates and accelerates the process of identifying possible errors [6, p. 277].

To improve the efficiency of operational accounting method of accounting for inventory should detail make them into several sub- groups with the expectation that in the subgroup of items of inventory does not exceed one hundred names that will control the amount of inventory to account for their movements and verification. This can be achieved by compiling monthly consignment, fixed limit fence - card bill for distribution of materials and information on the direction of the incoming and outgoing inventory for each subgroup of inventory, which increases the efficiency of detection of possible errors in the storage and accounting. In addition, it should be noted that the automated program allows effortlessly generate data in the analytical data by both groups and subgroups of materials, and individual species and their varieties at any time.

Warehousing most businesses is quite complex and consists of a network of warehouses with special devices and equipment to move, store inventory (shelves, handling, weighing, measuring, etc.). Many companies are working constantly to improve storage facilities using different means of mechanization and automation of warehouse operations, usually with the use of computer technology being introduced automated process control systems storage. Enterprises need a better system of inventory control when control complexity increases dramatically, much more complex and increased demands on the efficiency of traditional decision task planning and accounting in the management of inventory, there is a need for fundamental changes in the methods of their implementation [7, p. 345].

Accounting for all the above factors in the logistics enterprises and the need for advanced decision tasks demanded and structural transformations that are expressed in association management functions of logistics, warehousing, marketing and distribution under a single management. By working together under the management of the enterprise inventory management system warehouse management designed to meet the demand of absolute divisions in Diversified inventory, held for an uninterrupted run of production at a high rhythm of work and minimum total cost at any time.

The object management system is a manufacturing process in warehouses enterprise: reception and hol-

iday materials stored, location within the warehouse and find the necessary materials internal warehouse movements.

The main functions of management Warehousing include: forecasting, planning, accounting, control, control in real-time detailed manageable positions, and a measure of detail must be at least degree of detail range of inventory that remains. These functions are closely connected with each other and with other management systems in the enterprise [8, p. 198].

**Findings from the study.** A necessary condition for the maintenance of the production process at the plant is the availability of storage facilities with plenty of inventory. To make the production process, the company should have in stock the necessary stocks of raw materials, fuel, building materials, spare parts and other inventory.

Consequently, inventory is an essential part of the assets of the company, they have a special place in the property and a dominant position in the cost structure of enterprises of various spheres of activity, in determining the economic performance of companies and in reporting information about its financial position. This in turn requires full, accurate information about the presence and movement of inventory, which can provide a properly organized system of storage facilities, that generates and interprets all base flow of information provided by various market systems for the effective management of inventory.

#### BIBLIOGRAPHIC LIST:

1. Бухгалтерський фінансовий облік : підручник для студентів спеціальності «Облік і аудит» вищих навчальних закладів / За редакцією проф. Ф. Ф. Бутинця. – 5-те вид. – Житомир : ПП «Рута», 2007. – 726 с.
2. Про бухгалтерський облік та фінансову звітність в Україні : Закон України від 16.07.99 р. № 996-XIV (із змінами і доповненнями).
3. Голов С. Ф. Бухгалтерський облік за міжнародними стандартами: приклади та коментарі : практичний посібник / С. Ф. Голов, В. М. Костюченко. – К. : Лібра, 2001. – 840 с.
4. Наказ Міністерства фінансів України від 20.10.99 р. № 246 «Про затвердження Положення (стандарту) бухгалтерського обліку № 9 «Запаси».
5. Кляцький М. Регістри бухгалтерського обліку для підприємств малого бізнесу / М. Кляцький, О. Малишків // Дебет-Кредит [Електронний ресурс]. – Режим доступу : <http://www.dtk.com.ua/documents/dovidnyk/rbo/3.html>.
6. Ткаченко Н. М. Теоретико-методологічні проблеми формування бухгалтерського фінансового обліку / Н. М. Ткаченко. – К. : «А.С.К.», 2001. – 348 с.
7. Грабова Н. Н. Бухгалтерський учет в производственных и торговых предприятиях, 2000 / Н. Н. Грабова, В. Н. Добровский (Под ред. Н. В. Кужельного). – К. : А.С.К., 2001. – 624 с.
8. Гетьман О. О. Економіка підприємства : навчальний посібник для студентів вищих навчальних закладів / О. О. Гетьман, В. М. Шаповал. – Київ, Центр навчальної літератури, 2006. – 488 с.



Sarapina O.A.  
Doctor of Economics, Professor  
Kherson National Technical University

## SYSTEMATIC ANALYSIS OF THE FINANCIAL CONDITION OF THE COMPANY: METHODS AND AREAS OF IMPROVEMENT

**Statement of the problem.** *Business enterprise is due* to organized, high-quality, timely and effective management, which is a set of interrelated functions implemented consistently. In a market economy the validity and effectiveness of operational management decisions largely depends on the quality of financial and analytical calculations. Evaluation of enterprises is a key element in the management and study of economic decisions. It is of interest to investors, creditors, suppliers of inputs and state governments. Analysis of the financial situation of the company, on the one hand, the result of the enterprise, and the other – identifies the preconditions for its development

**The purpose of the article:** the study of essence, objectives and the need for a systematic analysis of the financial condition of enterprises in the early detection and correction of defects and search provisions in its financial activities, research issues that affect the financial stability of the enterprise at present, and the consideration of factors that hinder the analysis of financial condition of the company.

**Analysis of recent research and publications.** In the works of local and foreign economists examined a range of issues related to the analysis of the financial condition of the company, its assessment and management. Methodical bases of quantitative measurement and evaluation of the financial condition of the company and the interpretation of its nature fixed in the regulations relevant ministries. Among scholars have paid considerable attention to the study of the financial situation of enterprises, should provide such as I. T. Balabanov, L. A. Bernstein, E. Brigham, E. Helfert, M. Abryutina, V. Kovalev, A. P. Kovalev, M. N. Krenina, T. Ben, A. M. Podderyohin, S. B. Dovbnya, V. A. Zaharchenko, M. L. Kotlyar, V. T. Savchuk, A. Stoyanov, A. Hadzevich, T. R. Carlin and others.

**The main material.** Analysis of the financial situation of the company is an essential starting point for understanding the changes and rendering possible options to improve the efficiency of enterprise. Therefore, we must first understand what is the financial position of the enterprise in all its versatility and explore approaches to its analysis and evaluation. After all, the results of its analysis and decision-making will be based on the improvement of the efficiency of the company.

Under the financial condition of the company to understand the degree of enterprise financial resources necessary for effective business operations, as well as the timely holding of cash payments on its obligations. It was reflected in financial shape overall results of the company to manage financial resources. Thus, it should be noted that the financial condition is the result of all forms of its activity as an entity on the one hand and as a result of this activity produces a key influence in the future changing manifestations of the company that creates it "further the current state."

Financial condition determines the competitiveness of an enterprise, its potential for business cooperation, assess the extent to which guaranteed the economic interests of the Company and its partners in the financial and other relations. The analysis of the indicators is to

highlight its status to external customers, which can be divided into three groups:

a) persons who are directly attributable to the business, ie managers and staff management;

b) persons who do not work directly for the company, but they have a direct financial interest - shareholders, investors, buyers and sellers of goods (services), various lenders, banks in dealing with the question of whether or unreasonableness of his loan, but with a positive decision this issue - at what percentage and for how long;

c) persons who have an indirect financial interest - tax services, various financial institutions (stock exchanges, associations, etc.), government statistics, and others.

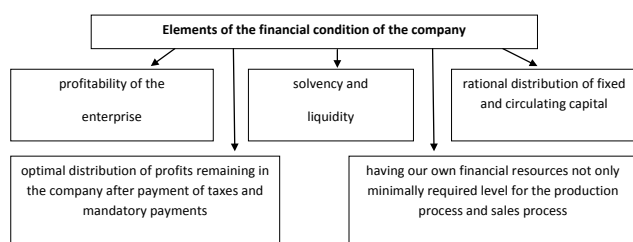
It should be noted that the task of analyzing the financial condition of the company vary depending on the interest of different groups of users analytical material. All members draw conclusions on the direction of the activity and feasibility of cooperation now, based on the financial statements.

Most financial condition defined elements of its economic activity: profitability (profitability) of the company; optimality of profit distribution, the disposal of the company after payment of taxes and mandatory contributions, the presence of own funds (fixed and current assets) is below the minimum required level for the production process and the process of production; rational deployment of fixed and working capital (debt and equity), liquidity of current assets. The signal indicator, which shows the financial position of the enterprise is the ability to pay, ie, its ability to timely meet the payment requirements of suppliers of raw materials, equipment according to commercial contracts, bank loans repay hold payroll staff to make payments to the budget.

The main importance of assessing the financial situation of the company in the system of crisis management is the development and implementation of measures aimed at rapidly restoring solvency restoration of sufficient financial viability, establishing the possibility Company to continue its business activities, further development, ensuring profitability and growth of productive capacity and decision-making.

The financial position of the enterprise - the ability, the ability of the enterprise to finance their activities. It is determined by the specific composition of elements (fig. 1) and characterized by financial resources that are necessary for the normal operation of the business feasibility of their deployment and efficiency, financial relationship with other legal and natural persons, solvency and financial stability.

The financial position of the company should be systematically and comprehensively evaluate using various methods and techniques of analysis. This will allow a critical evaluation of the financial performance of the company as static for a certain period and the dynamics - the number of periods will help to identify "hot spots" in financial activities and how effective use of financial resources and their efficient allocation. Inefficient use of financial resources leads to low solvency and, consequently, the potential disruption in supply,



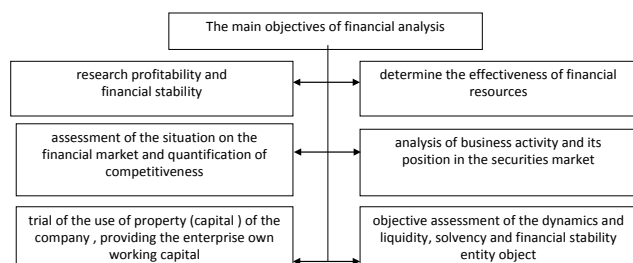
**Figure 1. Elements of the financial condition of the company**

production and sales, to the failure to plan for profits, reducing the profitability of the enterprise, the threat of economic sanctions. The main tasks of analyzing the financial condition of the company are shown in fig. 2.

To stage a comprehensive assessment of the company include:

- Formation of system of evaluation indicators;
- Evaluation of individual performance ;
- Synthesis of individual estimates for obtaining a final and comprehensive evaluation of its activities.

There are two fundamentally different approaches to the evaluation of the company.



**Figure 2. Objective analysis of the financial condition of the company**

In the first approach valuation of the company based on a synthetic indicator, maximization or minimization of which provides the optimal decision making. As these indicators proposed use: sales, profits, cost of production, and others. However, the use of these indicators has several shortcomings due to the influence of these factors on the market - conjuncture character.

Coefficient method is based on the calculation of the coefficients that indicate the status of various aspects of the company and provide an opportunity to identify weaknesses in its activities at an early stage. Its main disadvantages are the lack of or insufficient justification for limiting values of most indicators, inadequate interpretation of terminology and indicators adopted by foreign firms to the specifics of Ukrainian enterprises performance review only certain aspects of the company.

The second approach to assessing the performance of companies grouped on a system of indicators that comprehensively reflect the state and development of the entity. Multicriteria approach based on a comprehensive assessment of the company allows obtaining not only summary information about the level of his work, but also generating directions to increase efficiency and strategic development.

Strong financial position of the Company depends primarily on the improvement of quality indicators: productivity, profitability, capital productivity and the plan for profit. Rational allocation of enterprises facilitates operational activities to accelerate the circulation of money, the proper organization of logistics production. Therefore, analysis of financial condition is the final stage of the financial-economic activity. At the

same time, the financial difficulties of the enterprise, for lack of timely payments can affect the stability of supply and disrupt the rhythm of logistics. And in this regard, analysis of the financial condition of the company and the analysis of other aspects of its operations should mutually complement each other.

Important in the study of financial position as an analysis of the enterprise. Structure property value shows the proportion of each element in the assets and the ratio of debt and equity businesses in liabilities. Within the property value is displayed specific activities. But only evaluates the structure of the state assets and the availability of funds to meet obligations and does not answer the question how profitable for the investor to invest in the business. To learn more about effective use of the property are the following indicators: the index of permanent asset depreciation rate, the rate of real property value, turnover ratio, coefficient of consolidation working return of capital, capital intensity. These factors will make it possible to learn about: the share of fixed assets and intangible assets own sources of funds, funding of fixed assets due to depreciation, the level of productive capacity of the enterprise, the provision of means of production processes, the use of fixed assets and other assets.

With the analysis of factors can identify the strengths and weaknesses position of the company. Important also is the fact that the ratio analysis allows a better understanding of the relationship between balance sheet and income statement.

Analysis of the financial situation of the company has some tricks of its implementation (Table 1).

**Table 1**

**Basic techniques of financial analysis company**

Methods	Signs
Horizontal (time) analysis	Comparison of each position statements from the previous period
Vertical (structural) analysis	Determining the structure of financial indicators to assess the impact of various factors on the outcome
Trend analysis	Comparison of each position with a number of statements of previous periods and definitions trend, the main trends in performance, purified from the influence of individual characteristics of different periods (using trend extrapolation is the most important financial indicators for the future period, a promising forecast financial analysis)
Analysis of ratios	Calculation of the ratios between the individual positions report or positions of different forms of reporting, the definition of the relationship parameters
Comparative Analysis	Interfarm analysis of pooled accounts for some indicators of the Company and its subsidiaries (branches), and the Inter-Farm analysis of the firm compared with those of competitors or of the medium and the industry averages
Factor Analysis	Determining the impact of individual factors (causes) for deterministic output indicators (separated in time) or stochastic (without particular order) methods of investigation. This factor analysis can be both direct (own analysis) when the resulting figure divided into separate components, and inverse (synthesis) where it connects the individual elements in the overall output indicators

At present there is no universal method of evaluating the financial condition of the company, which takes into account the purpose of financial analysis is constantly changing composition of multiple estimates of parameters, which varies according to the conditions of internal and external economic environment, as well as dimension, specific companies and specific industry conditions, which it operates. Therefore, to address a number of challenges need to use modern technology to make it possible to increase the efficiency of financial analysis using a unified approach to the assessment on the basis of the automated processing of economic information.

In practice these methods should be used for assessing the financial condition of the company:

1. Comprehensive evaluation method analyzes and indicators grouped in three areas: sustainable financial position and poor. With this method it is possible to separate the problem areas in the enterprise and identify the causes. The method is rather time-consuming, on this basis it is difficult to draw conclusions about the financial condition of the company, because it conveys all the flaws and coefficient method.

2. The integral method considers the assessment of the financial condition of the company on the basis of the calculation of the integral index, which is formed in the synthesis rate in directions levels of solvency, financial independence and quality of assets.

3. Cost recovery method involves the calculation of the operating lever and assessment of the financial condition of company stock indicator of financial stability, but it does not give a complete assessment of the company.

4. The equilibrium method is based on achieving a balance between the liquid flows in the business and investment and financial activity.

In world practice, using integrated assessment of the financial situation of enterprises. This well-known comprehensive indexes, the Altman's index, Sprynheit's model, Lis's model. But these models are not suitable for domestic economic conditions, because they are developed using the sample of companies in other countries, and therefore considered parameters differ from ours.

Today, Ukrainian scientists have developed models such as discriminate integrated assessment of the financial situation of the company (O. Tereshchenko) based on the use of discriminate analysis methodology based on the financial performance of the sample of domestic enterprises and comprehensive assessment of the financial condition of the company through the use of matrix models (O. Hotomlyanskyy, T. Pernata, G. Severina). This valuation method can identify trends in the dynamics of the financial condition of the company. Gaps in methods of assessing the financial condition of the company are not the only problem today. To date, there is also the complexity of financial analysis, due to the instability of the economic crisis, the political uncertainty. With the constant change of information many financial and economic indicators, designed for a certain time, may continue to lose their value for analysis due to the instability of the national currency.

A barrier for the analysis of the financial condition of the company are: different forms of ownership, for example, many indicators of the financial position of the joint-stock companies can not be calculated because of the absence or underdevelopment of the state securities market, where shares of these enterprises turned on and that you can would be judged on the position of issuers; instability legislation. To overcome this problem, given the financial crisis, to develop new methods for evaluating the financial condition and develop methods and ways to improve the financial condition,

increase the solvency and liquidity.

Our main point of achieving financial balance now in crisis is to reduce the consumption of financial resources. Measures to improve the financial situation is individual for each of the companies and depends on the area in which business is conducted, groups of products, market conditions, regional infrastructure, systems management, cost structure of production and management, technical and technological features, and other factors. This leads to the need for continuous, systematic conduct financial analysis of the company and improve the methods of its implementation, the construction of mathematical models and forecasts shaping prospects.

Understanding the financial condition of the company and its timely and qualitative analysis, selecting the desired method of analysis and scorecards that provide comprehensive investigation and presentation of business is fundamental to the decision-making to address the issue of election activities and enterprise development, improving its efficiency, competitiveness and profitability.

In today's every company should have a clear focus on the complex maze of market relations, properly evaluate the production and economic potential strategy for further development, the financial position of the enterprise as well as business partners. That this is due to necessity and practical importance of the assessment of the financial condition of the company, which owns a significant role in ensuring a stable financial condition.

Analyzing the above listed methods used to assess the financial condition of the company, we see that there are many different methods, but none of them adapted to the current economic situation in Ukraine. The problem of improving existing and developing new methods of analysis requires further investigation because of the constant change in conditions of domestic enterprises, they give an opportunity to get real information about the financial situation of the company, the impact of factors surrounding the economic environment will more fully appreciate the nature of resource companies provide internal and external users of the objective and full information to make tactical and strategic decisions. Organize, create regulatory frameworks developed and systematization of existing methodologies to assess the financial situation of enterprises will lead to adopting a highly efficient management decisions on financial performance and strategic development trends of the business.

**Conclusions.** In summary, we can draw the following conclusion that the purpose of assessing the financial situation of the company in the current financial crisis is the development and implementation of measures aimed at rapidly restoring solvency restoration of sufficient financial viability, establishing the possibility Company to continue its business activities, further development of profitability and growth of productive capacity and decision-making. The results make it possible to draw conclusions and proposals that today are most necessary:

- improve the information and guidance of the financial condition of the company ;
- develop a methodical process of forecasting the financial condition of the company;
- to improve the structure analysis of the company, depending on the purpose and content of the work at each stage;
- working on a method of preparation of financial statements that will enhance its analytical capabilities and reality assessment;
- to develop a comprehensive method of scoring the financial condition of the company, which would allow

to analyze the condition of the company at a reasonable set of financial indicators and ratios;

- to improve the theoretical bases of formation and implementation of enterprise information system;

- review and revise regulations that reveal the techniques of financial analysis of the company;

- to improve the forms and methods of financing of activities of the enterprise, ie the search for new effective ways of financing activities;

- to adapt the methods of analysis to modern economic and legal conditions.

Thus, considering the nature of assessing the financial condition of the company can be argued that such an assessment is needed to improve the work of market relations, the ability to acquire self-financing, self-sufficiency, for more effective use of financial resources in the enterprise, as well as the financial stability of the company. Prerequisite normal financial activity is

to store sufficient solvency, liquidity and business activity in the reporting and predictable periods.

#### Bibliographic list:

1. Білик М. Д. Сутність і оцінка фінансового стану підприємств / М. Д. Білик // *Фінанси України*. – 2005. – № 3. – С. 117–128.
2. Знахуренко П. А. Комплексна оцінка фінансового стану підприємств / П. А. Знахуренко, О. П. Хотомлянський // *Фінанси України*. – 2007. – № 1. – С. 111–113.
3. Котляр М. Л. Аналіз фінансового стану підприємства / М. Л. Котляр // *Фінанси України*. – 2008. – С. 99–104.
4. Череп А. В. Проблеми визначення фінансового стану підприємств в умовах фінансової кризи / А. В. Череп, Л. А. Кириченко // *Держава і регіони*. – 2008. – № 6. – С. 233–236.
5. Комариця Л. Л., Кіцак Ю. Г. Аналіз фінансового стану підприємства у кризових умовах економіки [Електронний ресурс]. – Режим доступу : [http://www.rusnauka.com/9\\_DN\\_2010/Economics/61392.doc.htm](http://www.rusnauka.com/9_DN_2010/Economics/61392.doc.htm).



Tuchkovs'ka I.I.

PhD,

Associate Professor of IS in Management Chair of  
Lviv Academy of Commerce

Zhernova E.V.

PhD, Senior Lecturer

Of Economic Theory and International Economics Chair of  
Crimean Engineering and Pedagogical University

## AUTOMATED INTERNAL AUDIT LENDING OPERATIONS OF COMMERCIAL BANKS

**Statement of the problem.** World experience of market economic relations indicates considerable attention of scholars and practitioners to deepen understanding of the place and role in this relationship system of internal control, which is an essential component of internal audit. In accordance with the requirements of the central banks of most European countries, the establishment of internal audit services to financial institutions is required. Thus, the organization of internal control is always a topical issue for bank management at all levels of government.

**Analysis of recent research and publications.** The issue of audit methodology and financial institutions dedicated to the works of local and foreign scientists such as J.D. Mamonov [2], A. Poletaeva [4], R.L. Smirnov [5], L.O. Sukharev [7], M.I. Tatarchuk [8] in particular, the Russian scholars G. Beloglazova [1], L. Krolivetskaya [1], Y. Lebedev [1] in the textbook "Audit of Banks" indicates that ISAs determined need to confirm the internal controls of rationality and caution driving affairs of the bank in accordance with the Board of Directors adopted policies and strategies, operations only after obtaining permission, completeness, accuracy and timeliness of the financial statements and other documents, as well as the ability to bank management to identify, assess and manage risks.

**The wording of Article goals.** Solving the problem of effective management of the credit activities of commercial banks, identify inefficient operations related to illegal loan.

**The main material of the study.** Internal Audit conducted a special department (service) of the bank. His areas not regulated by law and determined leadership lending institution. Internal audit as the executive body of the bank cannot confirm the authenticity of its annual report. This internal audit provides them with analyze, evaluations, recommendations, advice and information on the activities of the audited [4].

To achieve this goal, we believe, should make automation of these tasks Audit lending operations: a) verification of all documents concerning the processing of loans; b) monthly interest; c) correctly reflect interest on sources of coverage; d) compliance with the rules of assessment and collateral in obtaining credit; e) proper use of loan proceeds; f) timely repayment of principal; g) timely payment of accrued interest; h) the presence of outstanding debt on bank loans and) the availability and appropriateness of all documents received loans.

Thus, users of automated systems will be members of the internal audit of commercial banks. The problem of automating audit is based on the problem of formalizing this process. Audit is largely creative process, peculiarities which depend on the particular credit agreement, which is checked, and from practical experience and views of the auditor.

Therefore, unlike programs accounting requirements for audit software should be:

- Advanced controls operations;
- Increased flexibility because auditors have to work with various loan agreements, each of which has its own parameters, certain features and nuances, the program must be able to quickly again to establish the specifics of each client, in computer auditing systems should take into account the general requirements and auditing standards;
- Ergonomics, which refers to the availability of funds for easy introduction of large amounts of information, efficient and simple reporting;
- Connection level database, which allows for an additional means for input and output of data presented in various formats.

In addition to the basic requirements, audit software should be characterized by the following features: ease of development, performance, professional operational support from the developers.

This transfer of analytical findings of internal audit regime retrospective vision mode is the main direction of development of intra audit.

Practice audit of credit activity of banks acquired a high level of development. Especially beneficial approaches include banks with foreign capital. The combination of almost two decades of experience in the market of Ukraine and Western culture of the banking business is very different from traditional methods of control (audit operations) that were inherent in the economic operators of our country. Inspections are conducted mainly planned, but in practice it is often necessary credits in a thematic audit.

As planned and themed internal audit checks are conducted based on the specific purpose and in accordance with the guidance specified internal audit standards and principles that appear in the program audit.

Program audits include a significant number of analytical procedures cover not only specific actions and opinions of those responsible, but also include identifying the causes and motives of certain decisions in respect of credit transactions.

Audit program should include a list of objectives and directions of research credit of the bank:

1. State of lending activities, assessment of internal control: adequacy complete credit unit load level employees, segregation of duties, availability of branch credit committees (commissions), the level of organization and efficiency of their work, the state regulatory and quality assurance, the state control over the work staff and subordinate units.
2. State of elimination of violations and deficiencies identified prior audits and external regulatory bodies: an analysis of decisions taken by the leadership and take action on previous inspection violations, the state control over matters which have been established infringement and its adequacy according to the significance of violations.
3. Testing and evaluation of the existing order analysis of materials on lending: methods and procedures

for assessing the financial condition and creditworthiness of the borrower, loan compliance by its authority, the validity of the decisions to extend credit.

4. Assessment procedures for issuing loans, taking collateral for loans provided:

- Compliance with agreements concluded typical forms, contracts compliance of the decision taken, the test procedure evaluation and design of checking the existing order and the state of internal controls over accounting and storage of original contracts on credit transactions.

5. Adequacy of Credit Monitoring compliance with the bilateral loan agreements, control over the proper use of credit, conservation status and conditions of the mortgaged property; reflection debt loans and collateral on relevant accounts; validity decisions on extension of credit, the bank in the event of deterioration in the financial performance of the borrower; accuracy of the allowance for losses on credit transactions.

6. Checking for the repayment of outstanding debt. Assessment of management actions and the state of internal control: the completeness and timeliness of response actions, the effectiveness of the work carried out by the bank to repay outstanding debt, including the claim-claims against the debtor, the procedure for determining the potential problem loans, repayment detection of problematic debts with new loans (lending); status and interaction between departments of the bank for events relating to recovery of arrears.

7. Compliance with accounting lending legal and regulatory framework. Assessment of the reliability of reporting and order of addition.

To achieve efficient, sustainable design and software development organization must have a clear relevant work that is provided within a special project. To do this, construct a general algorithm of task automation (Fig. 1).

The proposed database will allow users to important information for work, if necessary, creating the basis for a detailed report.

**Conclusions.** The need for development and improvement approaches, methods of internal audit as an important component of the Bank's internal control by the need to reduce risks in banking.

Developing internal audit procedures aimed at understanding the management and employees of the bank services as needed, which is still underutilized because of different interpretations of objects of internal audit in banks.

Based on the needs of the audit practice was defined the functional tasks and found that the automated system auditing is: to calculate borrower's financial con-

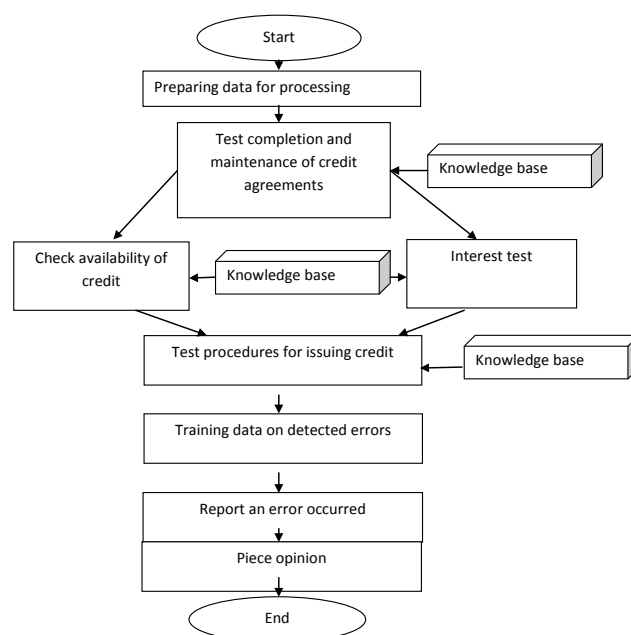


Figure 1. Algorithm audit lending commercial bank

dition, estimate the level of security to detect errors in the loan agreements and to form a report on the inspection. The study was designed functional structure of automated auditing.

#### BIBLIOGRAPHIC LIST:

1. Белоглазова Г. Н. Аудит банков / Г. Н. Белоглазова, Л. П. Кроливецкая, Е. А. Лебедева : учеб. пособие. – М. : Финансы и статистика, 2001. – 352 с.
2. Мамонова И. Д. Аудит кредитных организаций / И. Д. Мамонова, З. Г. Ширинская : учеб. Пособие. – М. : Финансы и статистика, 2005. – 520 с.
3. Міжнародні стандарти внутрішнього аудиту [Електронний ресурс]. Режим доступу : <http://www.iaa-ru.divo.ru/>.
4. Полетаева О. Развитие внутреннего аудиту / О. Полетаева / Банковский аудитор. – 2001. – № 10. – С. 4–5.
5. Смирнова Л. Р. Банковский аудит / Л. Р. Смирнова : учеб. пособие [Под ред. проф. М. И. Баканова]. – М. : Финансы и статистика, 2001. – 448 с.
6. Скотт, Риггс и Флетчер (аудит) [Електронний ресурс]. Режим доступу : <http://srf.ru/service/it/Progs>. – Загол. с экрана.
7. Сухарева Л. О. Організація і методика аудиту /Л. О. Сухарева : навч. посіб. – Донецьк : ДонНУЕТ, 2008. – 480 с.
8. Татарчук М. І. Корпоративні інформаційні системи : навч. посібник / М. І. Татарчук. – К. : КНЕУ, 2005. – 291 с.

## CLASSIFICATION OF THE FIXED ASSETS IS IN THE PROCESS OF REFORMATION OF SYSTEM NATIONAL ACCOUNT

**Statement of the problem in general and its relationship to important scientific and practical tasks.** The globalization of the world economy leads to a dynamic economy in today's national and international space and leads to the development and improvement criteria (features) classification of accounting.

**Analysis of recent research and publications.** Research problems of classification of fixed assets can be found in the works of local scientists as B.I. Valuev [2, p. 137-141], A.K. Marchenko [3, p. 35-39], I.A. Lamykina [4, p. 46-50], P.S. Bezrukikh [5, p. 67-72], P.P. Novichenko [6, p. 30-35], V.K. Radostovetsya [7, p. 82-86], E.P. Kozlova [8, p. 167-171], N.V. Chebanov [9, p. 267-275], A.A. Belousov [10, p. 215], G. Nasherskoyi [11, p. 146-151], V.S. Sloth [12, p. 80-84], O. Omelchenko [13, p. 9], N. Tkachenko [14, p. 260-269], A.V. Lyshylenko [17, p. 46-50], I.B. Sadovska [18, p. 266-269], A.P. Gatsenko [19, p. 9-10], M. Zyukov [20, p. 8-9], M. Cooper [21, p. 8], A. Makeev [2, p. 8-10] and others.

**Bold of the institution.** In spite of great scientific interest for a system of classification of fixed assets, there is little else matters not deeply understood and require further research, especially in today's reform of the accounting system as in connection with an attempt to harmonization of accounting and taxation so by the approximation of national accounting to IFRS.

**Problem.** The purpose of the article is to study the historical aspects and analysis of existing classifications of assets in a number of important classifications that are relevant in the process of reforming the national accounting.

**Statement of main results.** With the development of economic and social sciences is clarifying and changing classifications of economic information and accounting for these conditions are no exception.

Classification (Fr., Eng. Classification derived from Latin. Classis - class and facio - do) is a multi-step, sequential separation of certain population in order to systematize, enhance and acquire new knowledge of the members of the division.

That is the division of assets into separate groups according to the specified classification features needed to understand and support you need adequate and timely information of different user groups for different purposes.

In this regard, NV Urban in his studied stated that "classification of assets as their grouping according to certain characteristics depends on the purpose for which it is carried out to achieve" [1, p. 27].

In Table 1 shows a retrospective review of the economic literature on the determination of characteristics on which the classification of fixed assets.

According to the Table 1 can trace the development of economic thought on scientific classifications of the object of study, and conclude that the classification system is very variable and dynamic, in the last ten years have been added to the list of seven signs (objective accounting, tax accounting purpose, significance, wear condition, similarity, the term useful life estimation method), which mainly due to changes in the requirements for accounting and economic information at each stage of socio-economic relations.

This fact confirms the idea B.I. Valuev, who should first discover the object of control with so much depth, which is sufficient to generate adequate management and its subsequent adaptation to new conditions and challenges.

However, the scientific classification given in the economic literature are significant differences, which reduces the possibility of their use for building information models of fixed and require the analysis and revision.

Through analysis, attention is drawn to the fact that all the "lion share" among the list of classifications occupies officially regulated classification of fixed assets, which aim to achieve a common accounting system and conduct statistical surveys of economic activity of enterprises and organizations at the macro level.

The present is no exception. Today in Ukraine there is a single classification of fixed assets is provided in P (S) 7 "Fixed Assets" Guidelines on accounting of fixed assets and the Tax Code of Ukraine, which is based on specific signs assets.

This fact indicates the orientation of the existing regulations on the financial, tax and statistical reporting, rather than a database management facilities required in practical activity.

The most complete classification of fixed assets is provided in the B.I. Valuev, which consists of groups at twelve signs [2, p. 137-141]. Unfortunately, the work is probably not enough reasonable position, namely that the group has no reason to fixed assets according to the purpose of their use and relation to the centers of exploitation, because in this case they are not seen as objects, the company's resources, but as a cost element "Depreciation" for activities. This error also later found a place in the group of authors under the direction of G. Mikhailov [15, p. 190-194].

According to the table 1 also noteworthy fact of disagreement about the definitions of the features of the classification, the same for some reason classifications have different names and vice versa, with the same name classifications are different reasons.

It should be noted regarding classifications "nature of participation in the expanded reproduction (functionality)" and "participation in economic activities" that have the same base name for the classification, but that are different in nature.

To the base of the division of property and equipment for production and non-production relative participation in the expanded reproduction Marx put theory that is under production fixed assets shall mean vehicles that operate in the sphere of material production and, in turn, non-productive - on the contrary, in non-production.

Today the Tax Code of Ukraine also requires the division of property and equipment for production and non-production, but in the context of economic activity that aims to generate income. Thus, the main production means all objects are considered active in areas related to income, and non-productive fulfill social and cultural functions.

It should also be noted that the actual proposal is V.K. Radostovetsya [7, c. 82-86], which was later reflected in the works of V.S. Sloth [12, p. 80-84], O.P.

Table 1

## List of classifications main tool for researchers precursor views

№	A sign at which the classification	Basis of classification	Source
1.	Attitude sectors of the economy	industry	[2], [3], [5]
		Fixed assets other industries in an industrial plant	
		Sectors of the economy	[3], [4], [6], [7], [8], [9], [10], [11], [14], [16], [17], [18]
2.	Functionality (appointment of industrial and economic activity [8])	Industrial and Manufacturing	[3], [4], [6], [8], [10], [14]
		Production of other sectors	
		Non-productive (non-industrial )	
3.	Types of fixed assets (purpose and executable functions [3], [7]; natural-material composition [5], [9]; natural-material composition [14]; technical characteristics and method of use [11]; appointment and natural features [12]; functionality [23])	Land	[2], [3], [5], [6], [7], [8], [9], [10], [11], [12], [14], [15], [16], [23]
		Capital expenditures for land improvement , construction of non-	
		Buildings , structures and radio	
		Machinery and equipment	
		vehicles	
		Tools , instruments, equipment ( furniture)	
		Animals	
		Perennial plantings	
		Other fixed assets	
		Other non-current assets	
4.	According to the State classification of fixed assets	Groups 1, 2 , 3	[14]
5.	The nature of participation in the expanded reproduction (functionality [9], [11], [17], [18])	Production	[2], [3], [4], [6], [7], [9], [11], [12], [16], [17], [18]
		Unproductive	
6.	Participation in economic activities	Production	[23]
		Unproductive	
7.	Affiliation company	Own	[2], [3], [4], [5], [7], [8], [9], [10], [11], [12], [14], [15], [16], [17], [18], [23]
		Rented (obtained in the operating or finance lease)	
8.	The nature of the use (degree of use [8], [5], [9], [10], [11], [16], [23]) [9], [10], [11], [16], [23])	Active	[2], [3], [4], [5], [7], [8], [9], [10], [11], [14], [15], [16], [17], [18], [23]
		Spare equipment (temporarily inactive )	
		Mothballed equipment ( inactive )	
		Fixed assets are leased	
9.	Normal stages the aggregate of the functioning	Fixed assets under acquisition	[2]
		Fixed assets under conservation	
		operation	
		Disposals	
10.	Normal operation centers	enterprise shop Department , service	[2]
11.	Attitude of responsibility centers	shop Department , service	[2]
		Workplace	
12.	The nature of the objects of labor	active	[2], [6]
		Passive	
13.	Purpose of use	Financial support	[2]
		Designing products	
		Technological support	
		Production service	
		production of sale	
		Commercial service management	[15]
		production purposes	
		general-purpose	
		Administrative appointment	
		Fixed assets that are employed in sales	
14.	The feasibility of using	Fixed assets are efficiently used for the expanded reproduction	[2]
		Excess fixed assets	
15.	The presence of natural forms	Inventory	[7], [12]
		No Inventory	
16.	The purpose of accounting	Land, capital expenditures on land improvements, buildings, structures and transmission devices, machines and equipment, transport equipment, tools, appliances, equipment (furniture)	[10], [12], [14], [17]
		Fixed assets and other non-current assets, incomplete capital investment	
17.	The purpose of taxation (for calculation of depreciation)	Group 1 - 16	[10], [12], [14], [15], [17], [23]
18.	significance	Significant	[13]
		Inessential	
19.	Condition unsuitability	New	[13]
		Suitable	
		Obsolete be replaced	
20.	similarity	Similar	[15]
		dissimilar	
21.	The term useful life	Fixed assets that are not limited to service life	[23]
		Fixed assets that are limiting the lifetime	
22.	Method of assessment	Fixed assets that are measured at historical cost	[23]
		Revalued fixed assets	



Gatsenko [19, p. 9-10], M. Zyukov [20, p. 8-9] and M. Cooper [2, p. 8] classified as fixed assets on the basis of available material form in the inventory, with the content material and are subject to measurement and calculation in nature and those that do not have - no inventory (capital expenditures for improvement of land, forest and water resources, capital repairs of the leased property).

In this regard, O.P. Gatsenko, M. Zyukov and M.I. Bondar in their dissertations cited issues such accounting no inventory objects as these objects are not material and the material form that is peculiar to such economic categories as fixed assets.

N.I. Bondar also noted the importance of grouping assets on the basis of functionality and proved inappropriate combination of accounting and reflected in the balance sheet as a single, productive and non-productive assets, since the latter is an asset that reflects only the tangible assets of the enterprise and does not perform functions of labor and do not reflect the production capacity.

At the time, the reform of national accounting to P (S) and the Law of Ukraine "On Enterprise Profit Tax" dated 28.12.94, № 334/94-VR, led to such classifications, both for business and tax accounting that was necessary to calculate the depreciation of fixed assets in the group.

Today, in an effort to harmonize accounting and accounting for tax purposes of the Tax Code of Ukraine identified 16 groups of fixed assets, which are consistent with the accounting group, which in turn can connect the purpose of classification for the two sub-accounts.

Rightly also offer E.V. Makeev classify fixed assets by way of assessment that will provide the necessary information on all the objects of fixed assets to which the object that has undergone a reassessment and to avoid selective revaluation of [23, p. 8-10].

However, sometimes there is a determination scientists classifications that are not significant, which leads to the swelling list of signs and display one and the same object in different grouping.

Thus, in our opinion, is inappropriate suggestion N.M. Tkachenko classify objects according to the State Branch of assets from 19/08/97, before the foundation of which was the distribution of fixed assets into 3 groups. Due to the fact that according to the letter of the State Statistics Committee of 10.04.2010 № 03/05-10/400 respondents do not have to use the classifier DK 013-97, including as a guideline or recommendation Act and there is a substitution of a different classification criteria, which are similar in content, such as signs of "sell assets".

A group of researchers [15, c. 190-194] supplemented the existing classifications on the basis of similarity of similar and dissimilar, which, according to the authors, is essential for information support operations on exchange of assets.

However, according to P (S) 7 similar items - are objects that have the same functionality and the same fair value, the class (type) of fixed assets. Then, classifying objects by similarity, we recognize the classes (types) of fixed assets, and the dissimilarity - related classes together.

Y.A. Omelchenko proposed to divide the fixed assets in importance (major and minor) and as wear (new, fit, obsolete, to be replaced), which, in his opinion, will allow shareholders and other users always have information about assets and the need to update them and when deciding on revaluation of property [13, p. 9].

In our opinion, the division of assets in importance is not valid, in particular because if the object is classified as fixed assets, it is essential.

Some authors even proposed to simplify the system of fixed assets in accordance with the adopted P (S) 7 and Chart of Accounts by maintaining only the group "Fixed Assets" and the group "Other non-current assets" should be classified as analytical accounting to "other major means" [22, p. 8].

However, except for these purposes by different authors, the immediate task is the determination of proper accounting estimates of fixed assets, which requires entities procedure impairment of assets and determining asset group that generates cash flows of its carrying amount and distribution costs between the objects of this group on a reasonable and consistent basis.

For this purpose, it is expedient to classify facilities and equipment for their opportunity to generate future cash flow per unit, generating cash and corporate assets.

According to M (S) 36 "Impairment of Assets" under the corporate asset shall mean assets (excluding goodwill) that contribute to the generation of future cash flows as of the generating unit cash consideration and the other units generating cash.

The concept of generating unit cash not considered in the economic literature and is only IFRS and national P (S), which requires accountants professional judgment to which hardly ready to national accountants (Table 2).

From the definitions given in Table 2, we can conclude that the unit that generates cash can be a single object, group of objects, workshop, group workshops, and sometimes quite business enterprise group. Fundamental in determining the generating unit is the fact that its cash flows are no should make a significant impact on the cash flows of other groups of assets. That is, the component companies that can no involvement of other departments to carry out the full cycle of production can be considered as a unit that generates cash.

Table 2  
The definition of "unit that generates cash"

№ п/п	Source	Definition
1.	P (S) 28 "Impairment of Assets"	Group of assets that generates cash flows - a minimum group of assets, the use of which leads to the increase in cash separately from other assets
2.	P (S) 27 "Non-current Assets Held for Sale and Discontinued Operations"	Component Company - unit (group of ) units generating cash, and may be separated operationally and provides activities for the production and / or sales of goods (works, services)
3.	IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations";	A unit that generates cash flows (cash-generating unit) - the smallest group of assets that can be identified and that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

It should also be noted that P (S) 28 requires guidance in the notes to the financial statements information about the characteristics (composition) group of assets that generates cash flows (name, place of use, the segment to which the group) with the current and previous way of incorporating their assets to a group causes change of group ( if the value of the asset group that generates cash flows changed) if the impairment loss of assets is essential.

In our view, complement existing science-based classifications this basis is necessary, especially in the presence on the territory of Ukraine outward signs of

impairment that would solve one of the problems of determining the loss from impairment of fixed assets - definition of assets that generates cash means of carrying amount and distribution losses from impairment of assets.

**Findings from the study.** Thus, a review of literature on classification of fixed assets, in our view, makes the following conclusions:

- Existing classification in the literature contain some flaws, discussion position and unsolved problems;
- There are cases of substitution of some other classifications that are similar in content, which leads to some duplication;
- Sometimes observed discharge classifications that are not essential.

Scientific novelty of the research lies in the rationale supplement existing classifications of assets feature the ability to generate cash, which is of practical importance in today's reform of national accounting.

#### BIBLIOGRAPHIC LIST:

1. Урбан Н. М. Методика та організація оцінки активів підприємства в обліку та аудиті : дис. ... канд. екон. Наук : 08.06.04 / Наталія Михайлівна. - Тернопіль, 2004. - 215 с.
2. Валуев Б. И. Контроль в системе внутрипроизводственного хозяйствования / Б. И. Валуев, Л. П. Горлова, В. В. Муравская и др. - М. : Финансы и статистика, 1987. - 239 с.
3. Марченко А. К. Бухгалтерский учет в промышленности. - Минск : «Высшейш. Школа», 1977. - 432 с.
4. Ламыкин И. А. Основы бухгалтерского учета : (Для студентов экономических факультетов университетов) : учебник. - М. : Изд-во МГУ, 1981. - 272 с.
5. Бухгалтерский учет : учебник / П. С. Безруких, Б. В. Ивашкевич, А. Н., Кашаев и др. ; Под ред. П. С. Безруких. - 2-е изд. перераб. и доп. - М. : Финансы и статистика, 1987. - 263 с.
6. Бухгалтерский учет в промышленности и капитальном строительстве : учебник / П. П. Новиченко, Т. Н. Шеина, Ф. П. Васин и др. ; Под ред. П. П. Новиченко. - М. : Финансы и статистика, 1983. - 464 с.
7. Радостовец В. К. Бухгалтерский учет в основных отраслях народного хозяйства : учебник. - 2-е изд., перераб. и доп. - М. : Финансы и статистика, 1984. - 400 с.
8. Козлова Е. П. Бухгалтерский учет в промышленности / Е. Козлова, Н. Парашутин. - М. : Финансы и статистика, 1989. - 438 с.
9. Чебанова Н. В. Бухгалтерський фінансовий облік : посібник / Н. Чебанова, Ю. Василенко. - Київ : Академія, 2002. - 576 с.
10. Белоусов А. А. Облік і внутрішній аудит основних засобів в портах морського транспорту : дис. ...канд. екон. Наук : 08.06.04 / Анатолій Аатолійович Белоусов. - К., 2003. - 167 с.
11. Нашкерська Г. В. Бухгалтерський облік : навчальний посібник. - Київ : Центр навчальної літератури, 2004. - С. 146-151.
12. Лень В. С. Бухгалтерський облік в Україні: основи та практика : навчальний посібник / В. Лень, В. Гливіченко. - К. : Центр навчальної літератури, 2004. - 576 с.
13. Омельченко О. Ю. Облік основних засобів і операцій по їх оподаткуванню : автореф. дис. на здобуття наук. ступеня канд. екон. Наук : спец. 08.06.04 «Бухгалтерський облік, аналіз і аудит» / О. Ю. Омельченко. - К., 2006. - 23 с.
14. Ткаченко Н. М. Бухгалтерський фінансовий облік, оподаткування і звітність : підручник. - 2-ге вид. доповнене и перероблене. - К. : Алерта, 2007. - 954 с.
15. Бухгалтерський фінансовий облік в сільськогосподарських підприємствах : навчальний посібник / Михайлов М. Г., Телегунь М. І., Кадецька А. М., Баранік О. О. - К. : Центр учбової літератури, 2008. - 472 с.
16. Волкова І. А. Фінансовий облік : навчальний посібник. - К. : Центр учбової літератури, 2008. - 228 с.
17. Лишилєнко О. В. Фінансовий облік : підручник. - 2-ге вид., перероб. і доп. - Київ : Центр навчальної літератури, 2008. - 556 с.
18. Садовська І. Б. Бухгалтерський облік [текст] : навч. посіб. / І. Б. Садовська, Т. В. Божидарнік, К. Є. Нагірська. - К. : «Центр учбової літератури», 2013. - 688 с.
19. Гаценко О. П. Облік необоротних активів в умовах формування ринкових відносин : автореф. дис. на здобуття наук. ступеня канд. екон. Наук : спец. 08.06.04 «Бухгалтерський облік, аналіз і аудит» / О. П. Гаценко. - К., 2000. - 20 с.
20. Зюкова М. М. Удосконалення обліку та аналізу основних засобів (на матеріалах хлібопекарських підприємств Полтавської області) : автореф. дис. на здобуття наук. ступеня канд. екон. Наук : спец. 08.06.04 «Бухгалтерський облік, аналіз і аудит» / М. М. Зюкова. - Харків, 2004. - 21 с.
21. Бондар М. І. Облік і аудит основних засобів : автореф. дис. на здобуття наук. ступеня канд. екон. наук : спец. 08.06.04 «Бухгалтерський облік, аналіз і аудит» / М. І. Бондар - К., 2001. - 23 с.
22. Янчев А. В. Облік та аналіз відтворення основних засобів : автореф. дис. на здобуття наук. ступеня канд. екон. наук : спец. 08.06.04 «Бухгалтерський облік, аналіз і аудит» / А. В. Янчев. - Луганськ, 2004. - 21 с.
23. Конспект лекцій з дисципліни «Фінансовий облік» (розділи «Облік основних засобів», «Облік інших необоротних матеріальних активів», «Облік нематеріальних активів») для студентів III курсу всіх форм навчання всіх спеціальностей. - Одеса : ОДЕУ, ротапринт, 2010 р. - 82 с.



## NOTES

Наукове видання

**НАУКОВИЙ ВІСНИК  
ХЕРСОНСЬКОГО ДЕРЖАВНОГО УНІВЕРСИТЕТУ**

Збірник наукових праць

**Серія ЕКОНОМІЧНІ НАУКИ**

**Випуск 1**

Коректура • *О.А. Скрипченко*

Комп'ютерна верстка • *Н.М. Ковальчук*

Формат 64x90/8. Гарнітура SchoolBook.  
Папір офсет. Друк ризографічний. Ум. друк. арк. 14,80. Замов. № 10/12. Наклад 300 прим.

Видавництво і друкарня – Видавничий дім «Гельветика»  
73034, м. Херсон, вул. Паровозна, 46-а, офіс 105.  
Телефон +38 (0552) 39-95-80  
E-mail: mailbox@helvetica.com.ua  
Свідоцтво суб'єкта видавничої справи  
ДК № 4392 від 20.08.2012 р.