

## ABSTRACTS

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### **FUTURE INVESTMENT IN UKRAINE SPACE INDUSTRY REVIEW MODE FOR PROMOTING TRADE WITH THE EU**

Ukraine occupies a worthy place in the international space arena today. Domestic space achievements enable make sure that the industry has serious prospects for a common set of technology produced by the country. But, unfortunately, as in other areas where Ukraine has considerable achievements and potential for the development of space industry, there is a need for the effective financing, which is impossible due to intrastate budget and investment resources. The solution for our country is cooperation on attracting foreign investment with other leading space countries. The most promising of such kind of cooperation could be with Member States.

The lack of private capital in the space sector in Ukraine is mainly due to the high capital intensity of the industry and the small number of companies that have sufficient funds to invest in space projects. Furthermore, in Ukraine, unlike most other countries in space research categorized regime, this greatly complicates the work of private capital.

The involvement of private companies in the project would increase the economic efficiency of space projects and their competitiveness. This, in turn, will make the space industry in Ukraine attractive to foreign companies in terms of cooperation and exchange of new technologies. In addition, the increase in private capital in the space sector could be a good incentive for the growth of mutual investments between the EU and Ukraine.

УДК 658.1

*O. Vinichenko*

### **STATE AND DYNAMICS OF THE SOCIAL AND ECONOMIC DEVELOPMENT OF THE ENTERPRISE ASSESSMENT**

The necessity of state and dynamics of the social and economic development of the enterprise was ascertained. It was found that the most accurate methods are those of multidimensional scaling and cluster analysis. To conduct the research a group of six enterprises was selected.

To assess the state and dynamics of the social and economic development of the enterprise the two major steps should be fulfilled, which are based on the systemic use of multidimensional scaling and cluster analysis methods:

1. Formation of the temporal series of quantitative parameters of the integral index of social and economic development of the enterprise quality state in different time periods;
2. Assessment of social and economic development of different enterprises dynamics as well as its qualitative and special assessment.

The algorithm of multidimensional scaling while assessing the social and economic development of different enterprises dynamics and qualitative special evaluation was conducted with statistical data processing package.

The research design meant to conduct the cluster analysis using the tools of SPSS application program which used the hierarchical taxonomy method resulting in proximity matrix and the dendrogram with the help of between group links with Euclidean distance as correlation measure.

To obtain the results of cluster analysis the author worked out the heuristic algorithm to find out and interpret the difference between dynamics of social and economic development of different enterprises.

According to the suggested heuristic algorithm we found and identified the four fundamental different non-crossing clusters which characterize the dynamics of social and economic development of an enterprise.

Thus, the present study helped to develop the algorithm of quality metering integral quantitative assessment of the quality state of assessing the social and economic development of an enterprise. The distinctive feature is metering of all the analysed enterprises while rationing their initiative activity indices.

Furthermore, the quality assessment of the social and economic development of the enterprises dynamics was conducted. The novation is in the systemic use of multidimensional scaling and cluster analysis methods to enhance the statistic adequacy of the major factors set interpretation, in which the enterprises differ.

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*K. Vorobiova*

### **UNIVERSITY COMPETITIVENESS MANAGEMENT**

University is the same subject of market relations, and other companies and organizations selling goods and providing services. Ensuring a high level of competitiveness is a key component of successful

work in particular and the existence of University in general. Educational programs for Ukrainian students suggest University of Ukraine and University of other States.

Significant increased competition on the market of educational services dictates the necessity of development of such education programs that will be in demand among students. Assessment of University competitiveness on the educational services market is not static but a dynamic process. Work environment on the market, the requirements of the consumer of these services, the requirements of the labor market are changing. That's why we're talking about managing competitiveness, is the constant improvement and increase of advantages over competitors with the aim of successful University work on the educational services market of both Ukraine and the world.

УДК 331.522.4

L. Garmider

#### ANALYSIS OF STAFF POTENTIAL DEVELOPMENT OF TRADING ENTERPRISE

The article necessity of the analysis of quantitative and qualitative characteristics of staff potential of trading enterprise is reasonable. Correct assessment of supply of labor of the enterprise makes it possible to implement sensible employment. There are a row of negative trends, improve the quality and quantity characteristics of staff potential and the poor state of its use in most trading enterprises in Ukraine.

In this regard, continue to be relevant the analysis of qualitative and quantitative characteristics of the staff potential of trading enterprises.

The analysis of quantitative and qualitative characteristics of staff potential of trading enterprise is conduct. Research of staff potential development of trading enterprise was held on practical materials retailers Dnipropetrovsk and Dnipropetrovsk region.

Evaluation of the staff potential of the enterprises was conducted by methods of individual (personal) expert assessment: interviews and questionnaires on the following blocks: assessment of the quantitative characteristics of staff potential; assessment of qualitative characteristics of staff potential; assessment of the reproduction conditions characteristics of staff potential; assessment of the use characteristics of staff potential.

Among the characteristics of staff potential are the most important: the qualitative characteristics of staff potential of the enterprise for all enterprises, the least important quantitative characteristics of staff potential.

The improvement activities of staff potential development level of investigate trading enterprise are offers.

УДК 330.1

A. Zadoia

#### SAVING, INVESTMENT AND ECONOMIC CYCLICALITY: EMPIRICAL CHECK-OUT OF THEORETICAL APPLICATIONS

The article is devoted to the empirical testing of a number of theoretical propositions about the relationship of savings, investment and economic cycles. It was based on the analysis of the dynamics of these indicators in the US, UK, Germany and France over the last 30 years, the following conclusions:

– is possible to agree with the Keynesians that the balance of investments and savings is unstable and achieved more by accident than natural. For the surveyed countries is more typical steady disequilibrium of these indicators. Even average indicators over the past 30 years are similar to France only. For other countries, they significantly deviate in one or the other side.

– The effect of fundamental Keynes psychological law is not absolute. Over the past 30 years, the effect of this law is not clearly traced even as a dominant trend in the propensity to save. From the surveyed countries only in the UK the average propensity to save was increased. In other countries there are oscillatory movements in the share of GDP as a savings and investment.

– Observed a fairly stable relationship between these vibrations to medium-term economic cycles: the eve of the crisis, they are increasing, and after the crisis (the phase of depression and revival) are reduced. This relationship does not only explain the steps conditionally fundamental psychological law of Keynes, but also allows a high degree of probability to predict the onset of the economic crisis. According to the results of our research it could be argued **that if the three consecutive years, the average propensity to save is 1.5–2 percentage points above the average of this indicator over the last 10 years, then in 1–2 years we should expect the economic crisis.**

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Iu. Zadoia

#### INVESTMENT CLIMATE IN UKRAINE: MODERN CHALLENGES AND WAYS OF IMPROVEMENT

Investment as a major factor in the implementation of economic restructuring depends on the investment climate, emerging set of internal and external factors that determine the feasibility and attractiveness of investing in the state economy. All the factors that form the investment climate, including: military, eco-

conomic and politics are closely interrelated, and political instability, armed conflicts, riots determine the risk of investing: when the risk is higher, number of investments are smaller. The necessity of reforms for growth of investment attractiveness of Ukraine requires consideration of target guidelines for their implementation, if in the country will be better; the more foreigners would be interested in investing. At the current stage of the economic system the main purpose of the reform can be defined in two ways. The first of them or “internal vector” of reforms is to improve the level of social welfare of Ukraine and envisages achieving the following objectives:

- solve the most acute problems of socio-economic development;
- Improvement in GDP and macroeconomic dynamics;
- Create a new model of social interaction;
- Access to consistent development trajectory.

The second trend economic growth or «external vector» is aimed at strengthening the national position in the international economic community. The main goal of economic transformation on an external vector is integration and competitive development in the global economic space and adequate response to the demands of the national economy and the challenges of our time.

УДК 657.6

*S. Kuznetsova, A. Kuznetsov*

### **IDENTIFICATION OF MANAGEMENT CONTROL RISKS AND INTERNAL AUDIT RISKS**

Identification of management control risks is the important part of forming quality management system of the company. This should take into account the interaction and relationship between management control and internal control in companies. The management control risk is the risk that the management system will be ineffective.

To determine the nature, timing and extent of control and audit procedures it is necessary to distinguish between management control risks and internal audit risks by the selection of individual components.

The business risk assessment should include risk of accounting information distortion, assuming lack of appropriate internal controls for its movement. The control risk assessment should include evaluation of accounting system efficiency, internal control system efficiency and management system efficiency.

The level of detection risk is in direct proportion to the control procedures applicable to the tasks assigned to management control and internal audit. The goal of these tasks is to achieve a certain software management level of quality accounting information for decision making.

Functioning of mechanism of management control risks identification and internal audit risks identification should be directed at achieving the risks planning and ensure the development and implementation of oriented risks tools. Components of management control risks and internal audit risks observations allows to control the quality of accounting information and recommendations provided by the management. This will reduce to the acceptable risks level.

УДК 330.1:339.9

*E. Lymomova*

### **CATEGORY «TRANSNATIONAL CORPORATION»: CRITERIA DEFINITIONS AND BASIC FEATURES**

The article is devoted to analysis and synthesis of quantitative, management and system criteria for defining the category of «transnational corporation». The concept of «transnational corporations» in terms of government regulation has been clarified in this article.

All the definition of TNCs can be grouped according to the following criteria: quantitative management and system that are interconnected with each other. Quantitative criteria divided into quantitative and structural (the number of countries involved and its owners belong to different countries, or the number of entities owned TNCs abroad and quantitative-effective (share of assets and income located abroad, the value of FDI, turnover, share of foreign market in operations). The group management criteria forming the essence of TNK include management and control. The system criterion for determining the TNC considers all three previous approaches and examines the concept of transnational corporations from the position of globalization processes.

Considering the research of quantitative and qualitative characteristics of transnational corporations and the need for their regulation, we could give the definition of “transnational corporation”. TNC as the object of study is associations of companies that carry on business in two or more countries by allowing cross-border mobility acquire economic and political power that surpasses the limits of authority of any subject of national economy. This regulation of TNCs implemented at national, international, supranational and public levels.

УДК 336.71

*Z. Pestovskaya***DEPOSIT GUARANTEE SYSTEM: CHALLENGES AND PROSPECTS**

The system of state deposits guarantees contribute to minimizing the loss of bank deposits and encourage people to place their savings in banks. The load on the Deposit Guarantee Fund of natural persons has increased so much that the mechanism of replenishment can't stand it. Filling the Deposit Guarantee Fund of individuals financial resources has become a problem because the regular contributions of the remaining participating banks is not enough, and the main creditor is the state. The experience of most economically developed countries in the world shows that the deposit insurance system is an effective tool for solving complex social and macroeconomic problems: helps to prevent panic among depositors, ensuring the stability of the banking system. There are identified the main features of the classification of the deposit insurance system in the world by type of guarantee for the participation of banks in the completeness of the covering. The features of the functioning of deposit insurance systems in the leading countries of the world and the direction of reform of the European Union are revised.

The Fund receives income from the sale of troubled banks transferred to it, but these sums are also not enough to pay all depositors of liquidated banks. The effectiveness of the deposit insurance systems directly depends on the degree of participation of the state. The deposit insurance system should be extended to credit unions, pension funds and insurance companies, but at the same time, depositors should increase their financial literacy: learning to analyze the profitability of the bank, its liquidity, the state of established reserves for active operations, the volume of resources in the interbank market, the dynamics of the resource base, the volume of bad debts, the dynamics of the bank's equity, a combination of retail and corporate business. The state credit and financial system has to be constructed in such a way that it is beneficial to prevent the bankruptcy of credit institutions, as the bankruptcy of one bank may reduce depositor confidence to all credit institutions. It's a lot cheaper than paying insurance compensations to depositors after a bank failure.

УДК 339.9:658.8

*V. Petrunya***GLOBALIZATION PROCESS AND REGULATION OF MARKETING ENVIRONMENT ENTERPRISES**

In the context management the major consequence of globalization is the proliferation of interdependencies between national economies. This problem is spreading into the environment of enterprises, reflected in structural changes, through the ratio of endo- and exogenous factors of the environment and through the national distribution of influence spheres at the national and «global» institutions on the current state and trends of the environment.

The key source points of management, taking into account factors related to economic globalization are: it is necessary to identify its impact on the market environment and the activities of the state; it is important to see the future and set priorities properly, constantly adapt to changes in the company.

Among the areas the impact of globalization on enterprises should be considered a priority «globalization» changes in consumer behavior. They include: the availability of consumer propensity to join the «common» standards of consumption; the presence of a positive attitude to famous brands; more active usage of Internet capabilities; availability of willingness to reduce the level of «patriotic» sentiments.

Economic globalization alters the activity of national and regional economic regulators. Development of supranational institutions regulation is taking place, redistribution of regulation levers between institutions, standardization of regulatory institutions.

УДК 37.014.543

*O. Tulai***STATE FINANCING OF EDUCATION: ROLE AND IMPORTANCE UNDER FORMATION CONDITIONS OF SUSTAINABLE HUMAN DEVELOPMENT PRINCIPLES**

Educational potential development of a nation as a principal part of sustainable human development is a primary mission of a state. The distinguishing characteristic of education is its transformation into differentiated multi-layered system aimed to stimulate an individual to sustained improvement of his/her knowledge and skills.

Nowadays our national educational system must be oriented towards knowledge economy. In such economy knowledge enriches all branches, all sectors and all members of economic processes. Therewith the economy uses knowledge in different forms as well as creates it as scientific and high-tech production, innovations, highly qualified service, education and competencies. If to ignore this, it may lead to displacing of Ukraine from the high-tech production market and, as a result, it will slow down welfare increasing of the nation.

In order to have a perfect educational system and well-trained staff the state should invest in this sphere considerably. In our opinion, protectionism and state government funding play a crucial role in education. That human potential competitiveness depends on public funding of education.

We consider public funding of education as an expenses maintenance process with budget funds of educational institutions activities based on planning principles (the funds are transferred at the stage of budget planning); targeted use (using of funds is possible only for specifically defined objectives and activities); irreversibility (the recipients of funds have no obligation to return them) and appropriateness (rational use of budgetary funds) in accordance with the principles of sustainable human development.

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*Iu. Khvatov*

### THE COMPARATIVE ANALYSIS OF FINANCIAL CENTER COMPETITIVENESS RATINGS

Financial globalization, which is often called “global financialization,” serves as both the circulatory and nervous systems of the modern global economy. As it is not only moving “red bull” of the economy - the modern currencies, but also through the global financial markets received signals about the crisis in certain regions and sectors of the world economy. The command post of financial globalization have become international financial centers (IFC) – the city with the development of the cluster of financial services, where there are banks, insurance companies, stock exchanges, investment and hedge funds, as well as other financial institutions. Among the most important factors contributing to the transformation of cities into the global financial centers are the following:

1. Technical progress.
2. Deregulation and liberalization of international financial transactions.
3. The establishment of uniform rules and mechanisms for banking and other financial transactions.
4. Global financial institutions to ensure the implementation of these rules

The hierarchy of modern financial centers:

1. The global financial centers such as London, New York, played a major role in the modern global financial system, providing the entire spectrum of financial services.

2. International or multinational financial centers: Shanghai, Sydney, Chicago, Geneva, Toronto carried out a significant part of international financial transactions, specializing, as a rule, on certain financial services.

3. Local or regional financial centers: Warsaw, Osaka, Melbourne, San Francisco, Sao Paulo are the leading players in the national or regional level.

As a result of a comparative analysis of the competitiveness rankings of financial centers, it is possible to draw some conclusions:

- A high correlation of the results of the first five financial centers makes it possible to confidently name London, New York, Hong Kong, Singapore and Tokyo, as the leading global financial centers.
- The places of the «old» European financial centers are increasingly occupied by the financial centers from emerging markets of Asia and Eastern Europe.
- Kiev can recommend to focusing on The Global Financial Centres Index (GFCI) and positioning itself as a local financial center, with the possibility of becoming a regional financial center.

УДК 336.717

*O. Fuksman*

### LIQUIDITY MANAGEMENT IN BANKS IMPROVEMENT USING FTP MODEL

The article determines that there is great interest in the scientific and practical circles on the system of transfer pricing. At the same time it is found that there are no studies toward the algorithm of liquidity risk premium calculation depending on a number of elaboration factors, which significantly reduces the possibility of transfer pricing usage to manage liquidity in banks. Thus, the problem posed in the article, is to develop such an algorithm.

The methods of transfer pricing that may be used banks are described in the article. The components of transfer price are analyzed and its nominal division into «stable» and «variable» parts is offered.

The «stable» component of transfer price consists of all its constituents except liquidity risk premium. Incentive margin (liquidity risk premium), being the stimulus for business divisions to attract/place funds in the specific time periods, is offered to consider the «variable» part of transfer price.

The formula for incentive margin calculation is presented. The incentive margin consists of such components as: the difference between the «stable» constituent of transfer price and the market rate for respective product; norm ratio and liquidity ratio. The special attention in the article is concentrated on the mechanism of the two last elements calculation. They depend on forecast level of economic liquidity norms (for norm ratio) and forecast level of relative liquidity gap (for liquidity ratio).

The usage of key individual and team performance indicators system for bank's personnel based on the transfer pricing model is offered. The elaboration of such a system in details and also the differentiation of target indicators in liquidity ratio calculation might be considered as prospects for further research.

### **MODERN TRENDS FMCG MARKET AND CONSUMER BEHAVIOR ON IT**

Growing competition in the retail market encourages its participants to seek various ways to improve their marketing activities. Given the economic crisis, which affected the purchasing power of consumers trading enterprises need to clearly define the priorities and preferences of consumers as they look for ways to maximize their gains from the acquisition of certain goods and services and their choices can affect the results of the company.

The article analyzes the current state of the FMCG market and its main trends highlighted. The results of consumer research sales network of supermarkets "Varus" in Dnepropetrovsk. The main factors in choosing distribution network; frequency of visits and the main reasons for not making a purchase; Factors selection of shops competitors; evaluated the range and quality of service in the network of supermarkets; investigated the relationship of consumers to promotional products and found the most effective distribution channels of marketing information.

Based on the survey results prompted recommendations for improving the marketing network of supermarkets "Varus" in the market Dnipropetrovsk, and it is proposed to use means of sales promotion, event promotions aimed at increasing the average amount of the check and attract new customers to the network. Implementing the proposed recommendations will help retain existing customers, and attract new and strengthen the competitive position of distribution network "Varus" in general.