

ABSTRACTS

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ROLE OF ACCOUNTING IN ENTERPRISE RISK MANAGEMENT

In a market economy, entrepreneurs are constantly beset possible unforeseen loss of expected profit, money and property through random changes in the conditions of economic activity, adverse circumstances like. It all risks of entrepreneurial activity, for effective management which requires full and truthful information about possible types of risks, the nature of their display, the level of potential losses and their financial implications. The sources of this information can be both external and internal information resources, forms of accounting, primary documents, registers of synthetic and analytical accounting forms and registers of internal (management) accounting and reporting.

Active risk management business strategy directed not to avoid risks and to conduct risky transactions, but with maximum possible prevention of adverse effects from exposure to unexpected events or phenomena using the methods of commercial insurance and self-insurance risk diversification, hedging and more.

Among the methods of self from the negative effects of random phenomena, which are reflected in the accounting, the most common are: the creation of internal reserves and provisions (reserve capital and insurance, providing payments to holidays, provisions for doubtful debts and warranty repairs, maintenance material incentives, etc.); diversification of capital investment and activities; effective accounting policy (in terms of asset valuation, creation of reserves and provisions, etc.); an improvement of the system providing risk management (calculation anti-shock efficiency measures hedge risks); application of accounting outsourcing.

Quality accounting software risk management process has a very important, because it allows correct assessing risk and determining the feasibility of various measures aimed at reducing the negative impact of unforeseen events and phenomena.

УДК 336.77

T. Bolgar

SCIENTIFIC AND METHODOLOGICAL FOUNDATIONS OF CREATING THE MODEL FOR QUALITY ESTIMATION OF BANK'S CREDIT PORTFOLIO

On the basis of scientific research, concerning the estimation of credit portfolio quality of the banking institutions it was established that the present methods determine the quality of the loan portfolio based on the indexes, which do not fully reflect the state of the loan portfolio and incur indirect informative load.

Determining the factors, affecting the quality of the loan portfolio, there is the possibility in principle to build a model of assessing the quality of the credit portfolio of the bank. The quality of the loan portfolio of the bank is proposed to evaluate by calculating the integral index, which consists of the following elements: quality of loan collateral; quality of borrower's solvency. Each of these elements is characterized by certain components: the collateral consists of quality assessments of movable property, immovable property, and the real value of the property; the quality of borrower's solvency includes assessment of its financial condition, as well as evaluating the risk.

The proposed approach will provide an opportunity to investigate objectively the quality of the loan portfolio of the banking institution from the point of view of possible risks. The developed methodology can be useful for many activities of banking institutions. However, the crucial role it plays in the work of risk management, business lending, divisions of internal security and the direction of recovery. The essence of the proposed approach is to study the quality of the loan portfolio of the banking institution by creating a scoring system, i.e. through the assignment of a certain amount of loan funds a certain number of points in the case, when these funds meet certain criterion that affects the loan portfolio.

УДК 336.1:658.15

V. Varenik

ANALYSIS OF THE METHODS OF CALCULATING THE ECONOMIC SECURITY OF UKRAINE

The economic security of the state is part of national security. It plays a crucial role in promoting economic development, in maintaining sustainable economic development, the implementation of effective social policies that protect the public from environmental elements, maintaining an adequate level of competitiveness in the international economic interdependence.

The problems internal development of Ukraine's economy, dynamic changes in the global economic environment and an increase in the degree of openness of the national economy make it necessary to study

methods of calculating the economic security of the state to determine the most effective. Creating an effective system of economic security of the State makes it possible to promptly detect threats to national economic interests and to prevent the application of losses social and economic system as a whole.

To calculate the economic security of are used two methods. They are Method of the index of global competitiveness and the Guidelines for the calculation of the level of economic security of Ukraine.

Critical analysis of these methods has shown that the guidelines on the calculation of the level of economic security of Ukraine is developed taking into account the specifics of Ukraine, and the method for the global competitiveness index is uniform for all countries, in spite of the level of development and the specificity of each country.

Analysis of methods revealed that the Ukrainian methodology is not paying attention to such indicators as the ethics and corruption, abuse of power, wasteful government spending, corporate ethics, quality of roads, the quality of the education system, the quality of management schools, Internet access in schools, the availability of specialized scientific research and education, the degree of training, the impact of taxation on the incentives to work, flexibility of wage determination, the country's ability to retain talent, the country's ability to attract talent, use of information and telecommunication technologies.

УДК 378.1.009.12

K. Vorobiova

IDENTIFYING EFFECTIVE METHODS OF UNIVERSITY COMPETITIVENESS INCREASE

The current stage of Ukraine education development is characterized by increased competition in the educational market. Under these conditions determine the level of competitiveness of higher education may provide an opportunity to identify ways to improve it to obtain a competitive advantage.

The approach to improving the higher education competitiveness should be approaches to assessing the level of satisfaction of student expectations and requirements in the learning process. Before the university question the motivation of finding effective tools of scientific and pedagogical personnel to enhance research and improve teaching activities.

We can define the following methods of improving the competitiveness of higher education: reducing cash expenditures of buyer (discounts when paying educational services), establish links with employers, providing real practice in enterprises; improve the quality of education provided by universities.

One of the key components of competitiveness management of higher education is to monitor the quality of educational services through the rating evaluation of scientific and educational activities of the teacher. In our opinion, the motivation of scientific and teaching staff on the basis of the rating is the mechanism increasing the competitiveness of universities that improve the quality of education. At the same time, teacher motivation is possible only in the event that the rating he can get motivational benefits.

Research and teaching staff forms the image of the university and has a direct impact on their competitiveness in the educational market. Justification expectations and needs of students in the learning process will create higher flood positive image of the institution that will be the basis for sustainable competitive advantage in the educational market.

УДК 658.628

L. Garmider, I. Samay

ANALYSIS ON ASSORTMENT BUILDING OF ENTERPRISE

The necessity of the analysis optimization ways and methods of commercial variety of enterprise goods is reasonable. Assortment policy occupies an important place in the trade policy of the industrial enterprise. For many Ukrainian enterprises the formation of the range is still an intuitive process, do not apply modern techniques of analysis, which enables to develop range according to market needs. Therefore, the investigation of ways and methods of optimization of the range of enterprises is relevant, acquires special significance and practical value.

The strategic analysis of assortment policy of enterprise is conduct. The results of the analysis of the current position of limited liability company "Item" in the market of seedlings and the study of modern needs of consumer segments, it was determined that the level of competitiveness of enterprises can be upgraded through the improvement of assortment policy. On the basis of analysis results determined the need to introduce a range of new varieties and new types of varieties in the framework of vertical and horizontal diversification. The calculations proved the effectiveness of the change of the product mix in favor of new marketable varieties within the strategy of diversification.

Events on optimization of commercial variety of investigated enterprise goods are offers. To meet the core competencies for ability to implement the proposals necessary for the market the recommended design of a permanent range to replace in projects: enter the range of new varieties on existing types (early, middle, guilty); an introduction to the range of new type classes (Kish-the Mishnah). The efficiency of recommended actions for improving the competitiveness of commodity policy has been determined.

УДК 339.72(4)

M. Guba

ACTIVITIES OF INVESTMENT FUNDS ON THE EURO AREA MARKET

The current stage of the global financial system is characterized by simultaneous processes of globalization and the trend towards regional associations. The unevenness of economic development that affects the allocation of financial resources allocated, including the increase in investments, the need to service debt on domestic and external borrowing and the need to avoid risks - lead to the creation of regional associations in the currency markets. Investment funds that are currently operating in the euro area, is a joint investment institutions in which investors combine assets to acquire financial or non-financial resources.

Accordingly, the main objective of the investment funds at the present stage is the merger of assets to maximize profits from the diversification of financial assets by investing sufficient amounts to a significant number of companies. The basic idea of this strategy - is to avoid the financial and other risks for individual companies. The article is devoted to the issue of investment funds in the foreign exchange markets in the euro area. The features of the functioning of euro area investment funds and priorities of their investment policy at the present stage of Monetary Market are analyzed.

УДК 330.101

T. Deyneka

THE NATURE OF CONTRADICTION IN THE CONTEXT OF MODERN TECHNO-ECONOMIC PARADIGM

The nature of contradictions that arise in the modern techno-economic paradigm and are connected with usage of resources has been examined. It has been confirmed that in the transition period from industrial to post-industrial relations the contradictions of society development connected with the usage of resources are those, which generate the greatest challenges to humankind. Within the techno-economic paradigm the contradiction are continued to exist between economic growth oriented on consumer-based model of society and exhaustion of natural resources. The contradiction named has a global content, which causes its deepening. The scientific statements about origin of contradictions related to the usage of resources in the transition period from industrial to post-industrial economy has been substantiated on the basis of differences of natural systems comparison (development of which is supported by the balance between substance and energy) and social and economic systems (development of which is determined besides knowledge and information as elements of the material world). It has been defined that a) knowledge and information are at the same time the reason for the increasing of contradictions and the means of its solution, b) knowledge component of social development process allows social and economic systems to exist during some time going beyond the preservation of internal balance, c) creation of new knowledge is the means of eliminated imbalance between the reserves of ecosystem, on one hand, and relentless economic growth, on the other hand, d) production of new knowledge becomes a compensatory tool during emergence of technogenic challenges.

УДК 658.1:332.6

K. Dziubak

STRATEGY OF INCREASING THE COST OF LAND CAPITAL

The article is devoted to the strategic framework of process control the rising of cost of land capital. The author draws attention on the need of organization the system of land relations and optimization of agricultural land use that can contribute to growth capital value of land in Ukraine as an important economic asset of national wealth. It is proved that the basis of the rising cost of land capital is to increase soil fertility, which is expressed humus content in it. Humus as a substrate for nutrition microorganisms and soil fungi directly determines soil fertility. Process, which has a negative impact on the decrease of humus content in the soil, is analyzed. It was established that a significant impact on the process of removal of humus from the soil creates way to the use of related products. It was determined that the main priority element of capital growth in the value of land is the greening of business on the ground, whose main task is to ensure deficit free balance of humus in the soil. It is proved that real mechanism of land rising cost of capital is to increase crop yields in 2.5-3 times that Ukraine will become a par with Europe and America. It is proposed that strategic model of capital growth in the value of the land on the basis of ecologically safe land use which provides the structure of sown areas at least 25% of perennial grasses and crop sowing crops after harvesting crops.

УДК 330.1

O. Zadoia

CONSUMPTION AND SAVING OF HOUSEHOLDERS: REVENUE AND NON-REVENUE FACTORS

The article is devoted to the factors determining the division of the disposable income of an economic subject to consumption and saving. Existing theories of savings have been summarized. Quantity, motivation and investment theories have been separated. Conditions for equilibrium economic entity on the definition of the size of the savings and his motivation have been determined. Revenue and non-revenue factors of formation of income fission proportions on consumption and saving have been allocated. Expediency to use of the concepts 'marginal utility of consumption' and 'marginal utility savings' has been proved. If revenue only changes, the slope of marginal utility of consumption and marginal utility of saving curves will be the same. The acting of non-revenue factors changes the slope of the curves and may dislocate these curves up or down, increase or decrease autonomic consumption, etc.

Saving is a process of making decision by economic subject about rejection of current consumption of the disposable income part as a result of interaction between internal motives and external stimulus for the realizing formed aim. Equilibrium of the consumer will be in the case if marginal utility of consumption and marginal utility of saving are equal each other. Real dynamic of disposable income division is determined by interaction of revenue and non-revenue factors. The understanding of this interaction may be ground for government regulation of consumption and saving process for aim to deliver of macroeconomics equilibrium.

УДК 332.2/3(477)

V. Zalizko, V. Martynenko

THEORETICAL AND METHODOLOGICAL ASPECTS OF THE FORMATION OF THE STRATEGY OF DEVELOPMENT OF RURAL TERRITORIES OF UKRAINE

Systematic analysis of existing laws and legal documents relating to the development strategy of the country has been made. There is proved that 2015 is kind of the bifurcation point in the formation of the theoretical and methodological tools which are necessary for stimulating rural development of Ukraine. Basing on the universal axioms the alhorytmization scheme strategy development of rural territories at different levels has been proposed.

The selection of regions, districts or villages, in which will be the implementation of comprehensive programs of strategic development must perform by using conduct on the basis of existing techniques ranking rural Ukraine in terms of their socio-economic development, which is the main indicator of the of integral index. The index method application (including integral index of economic security in rural areas) allows for on different levels accurately and comprehensively assess the effectiveness of the implementation of development rural territories strategies and make timely tactical changes.

The proposed paradigm harmonious development of rural areas and scheme forming appropriate strategy opens opportunities for the use of modern economic and mathematical methods in the governance process (in the regions and districts), which will strengthen not only social, environmental and economic situation, but also the national security of Ukraine.

УДК 336.02(477)

N. Zachosova

INTRODUCTION OF THE INSTITUTE OF FINANCIAL OMBUDSMAN IN UKRAINE: POSSIBLE CONSEQUENCES FOR THE ECONOMIC SECURITY OF FINANCIAL INSTITUTIONS

The essence of the Institute of Financial Ombudsman, which is in disputing settlement between consumers of financial services and financial institutions that provide them is given. The list of threats for financial institutions in Ukraine, which have a negative impact on their economic security, is formed. The expediency of the introduction of the Financial Ombudsman in Ukraine to protect the interests of consumers of financial services is grounded. It is suggested that the institution of financial ombudsman can have a positive impact on the economic security of financial institutions. It can increase susceptibility to the population of people using financial services by rising their confidence in the financial markets professional participants, that will allow financial companies to attract new customers and expand their existing financial assets. In addition, it is expected improvement of the personnel security of financial institutions and improvement of the security of their assets from various dangers and threats due to strict adherence to high standards of work.

The shortcomings in the mechanism of introduction of a financial ombudsman offered to local practices are revealed. The offers of optimization models of the institution of financial ombudsman in Ukraine,

which will make its work more effective, are given. The main offer is the development and adoption of the Law of Ukraine “On financial ombudsman institution (or ombudsman for finance and investment)” which will regulate the establishment and operation of the Financial Ombudsman in Ukraine and the ways of its interaction with regulators of financial markets and public authorities.

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S. Kuznetsova, A. Kuznetsov

QUALITY OF MANAGEMENT CONTROL AND ACCOUNTING INFORMATION: INTERACTION AND ASSURANCE MECHANISMS

The transformation of management system in the company should aim, on the one hand, to reduce information asymmetry, and, on the other hand, to increase staff motivation component, in particular through harmonization of basic concepts and goals between employees and companies.

These are achieved by integrated development cooperation and enhance mutual influence of information and social engineering in the management system. In relation to the information asymmetry it is necessary to transform of traditional accounting in a flexible system for informational support of decisions making.

The quality of accounting information is its ability to meet the complex criteria, which determine the usefulness of accounting information for users. The quality of management control should understand as the properties and characteristics of management control, which describe its ability to ensure that the behaviors and decisions of employees are consistent with the organization’s objectives and strategies.

Quality criteria should understand as the benchmarks used to evaluate or measure of management control and accounting information, respectively.

The quality criteria of management control must meet following properties (attributes), without exception: relevance, completeness, reliability, clarity, neutrality.

The list of mechanisms to ensure the quality management control should include: professional requirements; skills and competence; work assignment; delegation; consultancy; users of accounting information; monitoring.

УДК 339.9:504

E. Lymomova

STATE REGULATION OF TNCs IN THE ENVIRONMENTAL FIELD

The article is devoted to the analysis of state regulation of transnational corporations in the environmental field.

State regulation of TNCs in the environmental field is carried out at the national, regional and local levels. It is implemented by means of direct (administrative law) and indirect (mainly economic) measures.

Direct measures of state environmental regulation include national, regional and local environmental legislation which provides a number of restrictive or minimum standards. Indirect measures of state environmental regulation of economic activity are supposed to reflect objectively environmental costs in the prices of goods.

These measures are based on market mechanisms, and especially on transnational corporations. In addition, the indirect measures of environmental regulation also include: environmental tax incentives, state subsidies for eco-friendly activities, government investments and spending, etc.

Standards of environmental management systems and environmental auditing can be considered as effective mechanisms of environmental regulation of transnational corporations.

УДК 658.5:316.3

V. Smachilo

HUMAN RESOURCE MANAGEMENT IN THE CONTEXT OF ENTERPRISE SOCIAL RESPONSIBILITY

European integration and globalization of the national economy caused major social transformation in all areas of life, including in the workplace. The formation of socially oriented economy is pressing need at all levels of governance and management. Transformations taking place, made some changes in the human resources management processes enterprise that led to management based on the social responsibility.

The key terms of the socially responsible human resources management in enterprises: responsibility for decisions and actions over the duty obligation; the presence of mutual benefit; maximizing the positive and / or minimize the negative impact of the introduction or results in the activities of the principles of social responsibility; synergy. Note that the human resources that embodied shots enterprises as managed system relatively regulator should also take responsibility for the social basis of their behavior and understand it. Socially responsible human resources management based on axioms and harmonize the interests of owners (management) organization and direct staff accordingly shall provide such administrative action, that would aimed at the development of human potential through synergies owner (management) and employees, to sustainable development of all participants.

Based on procedural (functional) approach to human resources management suggested it be based on analytical and planning; organizational, motivational and control functions.

Enter the stages of motivation to the social responsibility employees and employers (owners) in the organizational and motivational control unit are proposed.

УДК 331.102.344

S. Tul

VIRTUALIZATION OF INTELLECTUAL WORK IN THE CONDITIONS OF POSTINDUSTRIAL ECONOMY FORMATION

It is substantiated that the distinction of post-industrial economy formation period is the virtualization of market and entrepreneurship institutions. The processes of virtualization are also extremely active in the labor relations sphere. The rapid development of innovative technologies contributes to this process on which basis primarily the intellectual work is virtualized.

The peculiarities of intellectual work in the conditions of the economy virtualization lie in the fact that intellectual work is carried out through the usage of innovative technologies; is unlimited in time and space; is implemented in the ICT system; is intended for employees of intellectual and creative professions; transforms consumers into the employees of the company and vice versa; personalized; individualized and collective at the same time; multifunctional; is oriented on self-organization and self-control; is characterized by the modified motivation; creates equal conditions for all employees of the company; is focused on the result, allows employees to earn more, and employers to spend less.

Virtualization and technological complexity of business processes require from the companies to attract highly qualified specialists of a new type (intellectual e-workers). Intellectual e-worker is an individual who performs intellectual work remotely from the employer and employees by interacting with them through the usage of ICT in the Internet. Processes activity of transforming the labor relations in the virtual space creates the demand for labor with new professional and qualifying characteristics and contributes to the emergence of new jobs by creating new opportunities and at the same time putting the requirements that should be met by modern intellectual worker.

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O. Shkurupij, N. Bazavluk

MODERN FEATURES OF THE STATE REGULATION OF PROCESSES OF INTELLECTUALIZATION AND INNOVATIZATION OF ECONOMY IN UKRAINE

Nowadays, a necessary condition for development of economic systems is the effective regulation of intellectual and innovative processes which are taking place in a society. A key role in this process is played by the state, which defines a set of principles and methods of planning, incentives, regulation and control of processes of innovative activity in scientific, technological and industrial areas. In fact, the state provides innovation policy and promotes the formation of intellectual capital of the country.

The purpose of the paper is investigation of the role of the state in terms of providing conditions of intellectual and innovative development of the economy of Ukraine.

In the paper the estimation of the actual state of the national economy and measure of its compliance with the requirements on which point the intellectual and innovative vector of modern economic development is provided. The degree of implementation of measures of state regulation in accordance with the basic forecasting and program documents (concepts and strategies) that define prospects of macroeconomic changes of the economic system is determined. The processes of intellectualization and innovatization of economy, which are regarded as an essential condition for positive changes in the economic life of society, are investigated. The specific of the state regulation in Ukraine, based on the evaluation of implementation of the regulatory functions of the state in the period that preceded modern complicated political and economic situation in the country and, directly, in it is revealed. Objective possibilities of stabilizing of the domestic economy are defined.

**COLLINEARITY FACTORS IN ASSESSING THE PARAMETERS
OF THE COBB-DOUGLAS PRODUCTION FUNCTION**

Theoretical and methodological problems of the use of the regression models, including linear homogeneous Cobb-Douglas production function, in the economic analysis of the major indicators of the economic activity of the enterprises are considered. The features of estimating the parameters in a linear correlation between the productive resources, in particular, the impact of collinearity of the aggregated factors such as “capital” and “labor” on the accuracy and stability of the model coefficients. The mathematical and statistical measures of collinearity of factors of Cobb-Douglas function are presented. It is proposed to change from the traditional model with two factors of Cobb-Douglas function with linearly dependent production resources to the one- and two-factor model of labor productivity (of capital productivity) with zero or reduced collinear. On the example of PJSC “Odeskabel” data the benefits of such a transition are illustrated and the effects of the collinearity of the productive function Cobb-Douglas factors for the modeling results are analyzed. The recommendations to overcome these consequences in a small sample are given.