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EUROPEAN UNION: CURRENT STATUS AND TRENDS OF FINANCING OF EXTERNAL ASSISTANCE FOR SUSTAINABLE DEVELOPMENT

Implementation of the new agenda for sustainable development defined by the General Assembly in 2015 requires sufficient financial resources to accelerate efforts to achieve sustainable development goals. The European Union as one of the largest donors of the countries and international organizations, using different funding instruments for external assistance, provides a substantial support in achieving the sustainable development.

The analysis of the financing of the European Union's external assistance has led to the following conclusions: the total amount of commitment of the European Commission on external assistance for the period from 2001 to 2014 was almost € 164 billion; the largest volumes of assistance for the period from 2003 to 2014 were sent to Africa (€ 47.2 billion) and Asia (€ 23.1 billion); the largest share of assistance for the period from 2008 to 2014 was received by the social sector (44%); the assistance allocated to other sectors amounted to 56% (humanitarian assistance in amount of 17%, 15% to the economic infrastructure, 14% to the budgetary support, food aid and food security and 10% to the production sector); the biggest recipients of assistance during the period between 2008 and 2014 were the least developed countries, which received € 24.4 billion; the countries with the income lower and higher than average received € 16.2 billion and € 10 billion.

Along with this, the following trends are established: decrease during the period from 2009 to 2014 of the EU commitments to provide bilateral and multilateral official development assistance (23% and 17%); exceeding of commitments on bilateral official development assistance over the actual benefits (8%); exceeding of the amount of the actually paid money over the obligations of multilateral official development assistance (22%); decrease during the period from 2008 to 2014 of the amounts of assistance granted to the least developed countries (3%) and increase of the amounts of assistance to coun-

tries with the income that is lower and higher than average (4% and 82%), indicating a shift in the EU assistance priorities.

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CURRENT TRENDS AND DYNAMICS OF THE FOREIGN DIRECT INVESTMENT IN THE INTERNATIONAL ECONOMY

The article analyses the global FDI flows in developed economies, developing economies and transition economies. It is established that the global FDI flows in 2015 reached their highest level since the global economic and financial crisis of 2008-2009. The main engine for the growth of FDI was the huge increase in cross-border mergers in developed countries. However, the Asian countries, which in 2014 were recognized as the largest FDI recipient region, in 2015 have suffered a decline (TNCs reduced their infusion by 17%).

The global economic crisis of 2008 caused a significant drop in the world market of foreign investment. However, in 2013, the investment processes began to revive and returned to an upward trend. In particular, global FDI inflows rose by 9 per cent to \$1.45 trillion in 2013. It should be noted that FDI inflows increased in all major economic groupings – developed, developing, and transition economies. But in 2014, due to the global economy weakness, geographical risks and policy uncertainty, foreign direct investment fell to \$ 1.26 trillion. Analysing the UNCTAD report on investment published in 2016, we can notice that the forecast for 2015 is fully consistent with the real indicators of investment that rotated on the global market. In 2015, global FDI flows rose by 38 per cent to \$1.76 trillion. So, they reached their highest level since the period of the global economic and financial crisis of 2008-2009 but they still fall by 10 per cent behind the 2007 peak. The key factor of the global growth was a sharp increase in the number of cross-border mergers and acquisitions, which in terms of value amounted \$ 721 billion compared with the index of \$ 432 billion in 2014.

It should be noted that in 2015, there was a growth in greenfield investments, which reached \$766 billion – an 8 per cent rise. The rise was more

pronounced in developed economies (up to 12 per cent), signalling a potential rebound in FDI in productive assets resulting from the macroeconomic and financial conditions improvement. In this context, a concern is an apparent pullback in productive investments by TNCs. During 2015, capital expenditures of the 5,000 largest TNCs declined by 11 per cent after posting a drop by 5 per cent in 2014.

The increase of investment by European multinational corporations, initiated by the increasing number of mega agreements has led to the rearrangement of forces in the ranking of the top 20 investors in 2015. In particular, Switzerland has moved from the 153 position in 2014 to 7, Belgium from 32 to 11, and Ireland from 9 to 5. Displacement of the FDI tendencies of TNCs from developed countries regarding FDI of TNCs from developing countries is reflected in the structure of the flows. In 2015, more than half of FDI TNCs from developed countries came in the form of new equity investments, reflecting the surge in cross-border acquisitions.

Having analysed the general trend, we can conclude that only the limited number of developing countries were able to increase their investment capacity.

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STRUCTURE AND DYNAMICS OF FOREIGN TRADE OF UKRAINE IN THE CURRENT NATIONAL ECONOMIC CRISIS

The article considers a current state, structure, and dynamics of the national foreign trade development. There is determined an intercommunication of trends of the main changes in the structure and volumes of foreign trade with deep crisis phenomena and national economic reconstruction.

There is made an analysis of the national legislative substantiation of foreign economic activity and studied a dynamics of foreign trade balance of Ukraine during the 2012-2015 years. On the basis of conducted analysis of foreign trade balance, there are determined causes of imbalances in declines in home country's exports and imports. It is identified that there is a complex of not only economic but also of political factors related to mutual relations of Ukraine and the Russian Federation, which is still today one of the main foreign trade partners of Ukraine.

Moreover, in the article, the analysis of regional and commodity structure of export and import of Ukraine is made. In particular, if we consider the current state and dynamics of changes of foreign trade of Ukraine in the context of commodity structure, we will get the question answered, what sectors of the national economy were affected by the biggest influence over the current crisis provoked by military conflict with Russia. A dominant position in the structure of Ukrainian import is par to the course obtained by energy resources. Although recently a reduction in the volume of purchase of energy resources is observed, their share in import remains the most significant.

An overall dynamics of foreign trade of Ukraine reflects trends of the national economy, for which in these days a system crisis is peculiar, which is concerned with the military conflict with Russia, loss of certain territories, deep socio-political changes. Thus, the tendency towards a total reduction in foreign trade volumes is expected and predictable phenomenon. Structural changes in foreign trade are taken place considerably more slowly, both from a regional perspective (regardless of aggression, Russia remains the main trade partner of Ukraine) and in a commodity structure. However, without regard to significant problems, there have been already appeared some positive trends, in particular, as regards to the relation of export and import transactions, steady reduction in dependence on imports from Russia, geographic diversity of the home country's exports and imports.

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“GREEN” FINANCE AS A DRIVER OF THE WORLD ECONOMIC DYNAMICS

The general trends and problems of the world economy, in particular its financial system in the context of global sustainable development, are analysed in the article. Against the background of the rapid increase in the world population and global GDP growth is a catastrophic depletion of natural capital. All this according to UN projections can lead to reforming the world economy in view of the deep social, economic and environmental change. So, avoiding such negative effects is possible only in terms of providing the global sustainable development and the transition to a green economy. It is the financial sector that is able to provide these conditions, these qualitative changes.

The aim of the article is to investigate the methodological aspects of the formation of “green” finance and develop the principles and architecture of the future “green” financial system in the context of sustainable development of the world economy.

There is the variety of methodological approaches to the definition of green finance. It is advisable to understand by “green” finance – a set of financial products and services (in the form of investment or lending), which take into account the impact on the environment and improve environmental sustainability, ensuring that activities to reduce environmental and climate risks of global economic development.

Financing environmentally sustainable growth requires substantial amounts of investment. Green finance may provide growth opportunities in addition to delivering environmental benefits. Enhancing green finance could facilitate the growth of high-potential green industries, promote technological innovation and create business opportunities for the financial industry. For example, renewables represented approximately 62.5% of net additions to global power capacity in 2015 and the market size of electric vehicles expanded by 60% in 2014.

The development of green financial instruments, such as green loans, green bonds, green invest-

ment trusts and funds as well as green indices and ETFs, also mean business opportunities for many financial firms.

Thus, we have come to the conclusion that deepening the gap between quality of natural, productive and human capital, financial capital will increase significantly the risk of new financial bubbles, large-scale and deep crises. It is therefore necessary to develop a new architecture of the financial system, taking into account the current global challenges to ensure sustainable development of the world economy.

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THE STRATEGIC PRIORITIES OF FOREIGN POLICY IN UKRAINE BY THE WORLD MARKET OF AGRICULTURAL PRODUCTS

At the present stage of development, Ukraine has become the way of significant transformational change. Access to foreign export markets has become a key question for Ukraine's economic future. Trade policy has gained such importance for Ukraine's aspiration for accelerated growth and reaching its Millennium Development Goals that it should be Ukraine's predominant economic policy and international policy priority.

As soon as Ukraine has joined the WTO, it has improved its market access to key markets by concluding free trade agreements with the other Commonwealth of Independent States countries, the European Union, the USA and other key countries. Along with this, Ukraine has faced many challenges to the national exporters and importers.

This article reveals the essence of foreign economic and trade processes, in particular, their influence on the economy of Ukraine. Analysed export and import activity of Ukraine, also attention is focused on an agricultural sector of the economy, as a leading and strategic priority sector of Ukrainian economy development as a whole. Analysis of the future economic development on the basis of a new export strategy is conducted. This strategy describes the main prospects of Ukrainian agro-food in new international markets.

This article describes positive effects and results, which Ukrainian economy can get from integrating into the world economy, particularly in the European Union. As an alternative consideration, there is the question to access Ukrainian agricultural producers in the market of Africa, in particular, in the market of the countries-participant of MENA. Also revealed other possible strategic partners for Ukraine in the world market of agricultural products, as an alterna-

tive to the already "exhausted" themselves establish relationships.

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MIGRATION TRENDS IN UKRAINE: FEATURES OF UKRAINIAN LABOUR MIGRATION

The article discusses the essence and the present state of migration in the world and Ukraine. It investigates the migration trends in Ukraine and analyses the destinations of Ukrainian labour migration, age groups and sectors of employment of Ukrainian labour migrants. Basic social and economic causes of labour migration and implications are delineated in the article.

There is no state in the world that would not have been involved in international migration processes at different stages of development. Investigated that today Ukraine is an exporter of labour in the global labour market, although, in recent years, there is a growing number of foreigners working in Ukraine. The concepts of international migration are identified. The overview of the biggest centres of attraction of migrants in the world is done. The overview of the main trends of international labour migration is made. Analysis of major trends in contemporary international migration is done. The most important causes of international migration from Ukraine are identified. The volume and scope of labour migration in Ukraine are studied. Countries that are most common among labour migration from Ukraine are analysed. The age structures of Ukrainian migrant workers are identified. The impacts of the economic crisis of 2014 in Ukraine on the scale of migration from the country are analysed. Analysis of the total number of permanent migrants returning home is done. Positive and negative consequences of labour migration from Ukraine are identified.

Factors would impede the development of a rational migration policy in Ukraine are analysed. Analysis of the dynamics of long-term labour migration in Ukraine is done.

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INTERNATIONAL FOOTWEAR MARKET: TRENDS AND PROSPECTS FOR UKRAINE

Over the past five years, the volume of domestic footwear production is gradually increasing but in 2013-2014 a decline is observed. This is due to the unstable financial situation, the inertia of the crisis in the global and domestic economy.

The low competitiveness of Ukrainian products is due to the high taxation of production, imperfect system of promotion of domestic footwear market, lack of a quick response to inquiries from consumers and fashion, low quality of footwear.

Unequal competitive conditions in the domestic market for Ukrainian enterprises are established by cheap goods of Turkish and Chinese production of low quality and those imported to Ukraine with the understatement of customs value in order to evade full payment of taxes, contraband second-hand and shadow production goods.

A significant reduction in 2014 in exports and imports of shoes is caused by the economic crisis. Over the 2011-2015 years, the volume of export increased by 35%, the volume of import – by 83%. This was contributed by loyal custom conditions in Ukraine on importers and raising duty rates in relation to the EU importers from Asia.

Considering the reorientation to European consumer, the footwear market of the European Union is analysed for choosing optimal consumer countries of Ukrainian shoes.

According to different estimates, footwear market

in Ukraine is 100-170 million couples and its growth – 10-12% per year. While it is accounted for 6-8 pairs of shoes per capita in Western Europe, this figure in our country is only 2.7 pairs.

Export of footwear industry today is primarily due to schemes of work with loaned raw materials or custom manufacturing. Thus, the largest volumes of product categories have been exported to Italy – about 32%, Poland – 20%, Russia – 16%, Hungary – 8%, Germany – 6%, Belarus and Romania – 4% each.

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SECTION 2. ECONOMY AND OPERATION OF NATIONAL ECONOMY

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ANALYSIS OF TRENDS IN THE SHADOW ECONOMY OF UKRAINE FOR THE PERIOD OF 2010-2016

The shadow sector significantly affects all aspects of economic and investment operations, social processes which occur in society. Without accurate and complete estimates of the size of the shadow economy, it is impossible to implement an effective state economic policy and to predict the development of the economy.

Currently, there is no single, universally accepted definition of "shadow economy". After the research, the main approaches to the definition of the concept can be summarized that the shadow economy is illegal activities aimed at obtaining illegal profit or receiving undeclared income from legitimate economic activities, not subject to control by public authorities and not covered by official statistics.

The Ministry of Economic Development and Trade of Ukraine annually calculates an integral indicator of the share of the shadow sector in the national economy. This ratio is calculated by various methods, which take into account the discrepancies between the revenues and expenditures of the population, dynamics of cash in circulation and production volumes, energy use and production volumes, as well as the dynamics of prices of factors of production, finished products and profitability of production.

From 2010 to 2014, the level of shadow economy had a negative trend, but in 2015 the situation has improved.

Four methods of assessment of the level of the shadow economy showed a decrease of the level compared to the first quarter of 2015.

The state of the shadow economy characterizes certain global ratings, in which Ukraine takes one of the worst places.

The rank of Ukraine in some world ratings:

- 1) Economic Freedom Index 2016 (162 from 166);
- 2) Corruption Perceptions Index 2015 (130 from 167);

- 3) Doing Business 2016 (83 from 189);

- 4) World Competitiveness Report 2015-2016 (79 from 140);

- 5) Shadow Economy Index 1999-2007 (153 from 162).

Analysing the current state of the economy, we can identify the most significant factors causing the spread of processes of shadowing. The main reasons that were discovered are: reduction in the volume of lending to the corporate sector, the significant investment risks, the existence of smuggling, inefficient state regulation of the economy, inefficient tax administration, corruption, lack of effective control systems and penalties for informal employment and non-taxable wages, issue of the appropriateness of public procurement, imperfection of judicial and law enforcement system.

Although during 2015-2016 there was the tendency to reduce the informal sector, the scale of shadow economic relations in Ukraine is staying near to their critical level, which according to experts is 40%. Under these conditions, the adjustment levers of the economy are losing effectiveness, which threatens the effectiveness of the implementation of reforms.

Consequently, for the country, the priority is the process of legalization of the economy, which will be effective only in the case of creating stable favourable conditions for increasing economic activity in the formal economy through improving the investment and business climate in the country and developing an institutional environment.

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INDUSTRIAL AND LOGISTICS INFRASTRUCTURE AS THE BASIS OF INNOVATIVE MODERNIZATION OF THE ECONOMY

The article deals with the lack of infrastructure, which prevents the reduction of related costs and lower efficiency of commodity markets. There is substantiated the need to take measures for rational location on the territory of the productive forces and transport-logistic, marketing facilities, determine the optimum shape and provide a quality intermediary, warehousing, transportation and information services. A key role in the development of infrastructure belongs to investment and innovation. It is noted that the development of any object – a transition from one of its qualitative state to another. The latter is characterized by the structure (mechanism), sources, forms and orientation.

Proposed an understanding of the content of an economic category "industrial and logistics infrastructure," which, unlike the current one, takes into account the specific organizational and management technologies of innovative modernization of the economy. Innovative logistics infrastructure is proposed to be understood as a combination of elements of innovation and production as well as transport and logistics infrastructure for the purpose of enhancing and improving the socio-economic efficiency of production processes and sales (including transport services) through the introduction of transport and logistics technologies of transportation process, marketing substantiation of goods movement, providing partnership. This is the theoretical basis for the development of innovative tools for upgrading industrial and transportation systems.

Systematization of motivating factors of the integration development of railway transport, which, unlike the known factors, takes into account the impact of modernization of transport-logistics infrastructure and industry for innovative transformation in the rail industry, which is a part of substantiation of

the strategy of integration development of rail transport.

In this regard, research of issues of the functioning of the infrastructure in the industrial and transport sectors in the current economic state of Ukraine is of considerable interest, and conclusions obtaining as a result of the study could have a wide application.

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ASSESSMENT OF FUNCTIONING OF THE NATIONAL MARKET OF RESTAURANT SERVICES

In recent years, restaurant services market is undergoing a constant change; the increased performance follows their fall. Of course, this is due to the unstable economic and political situation in Ukraine today, hence the relevance of the article is to research status and trends of the market functioning and restaurant services in order to achieve a high socio-economic efficiency of enterprises in the catering sector. Despite a large amount of research in this field, the problem of assessment of the functioning of the market of mainly restaurant services mostly remains open and, above all, due to insufficient statistical information and its inaccessibility to public use.

The purpose of the article is to assess the overall functioning of the national market practices in restaurant services through the functions that it performs, based on their combination of subjective and objective information character that will provide recommendations to improve the effectiveness of the entities in the restaurant business of Ukraine.

A comprehensive analysis and evaluation of the restaurant business of Ukraine indicate a decline in the activity due to a number of negative political, social, economic and financial factors that influence the development.

So, a comprehensive assessment of practices of restaurant services market leads to the following conclusions: First, quantitative and qualitative assessment for each of these functions to determine the nature of the national market of restaurant services' functioning and find out how the market provides efficient use of all resources (material, labour, financial); secondly, allows determining that the functioning depends on the factors influencing the market. Determined that the national market of restaurant services operates under the influence of political, socio-economic,

demographic, migration factors in the development of the state, which are manifested at all levels of the economy; thirdly, the main advantage of domestic market of restaurant services is the existence of possibilities for the development and attractiveness for foreign investors of a number of undeveloped areas.

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MANAGEMENT OF SUSTAINABLE TOURISM DEVELOPMENT

The relevance of an issue of providing the effectiveness of management of sustainable tourism development is substantiated.

Indicators and trends peculiar to a current state of tourism development in the world and the EU countries are given, modern problems of Ukrainian tourism are analysed and, on this basis, an urgent need for scientific justification of the formation of favourable financial-economic, legal, and informational environment for the tourism development in regions of Ukraine and removal of essential disadvantages of the tourism market are determined.

The basic principles of sustainable tourism development, priority goals and tasks are grounded; the basic features of a strategy for achieving the stated goal are described.

It is determined that the realisation of a program of sustainable tourism development should be based on principles of mutually agreed functioning of three components: economic – providing an effective production development balanced with environmental and social requirements; environmental – rehabilitation and preservation of environmental conditions safe for human health and natural ecosystems; social – improvement of living conditions and replacement of the population, improvement of its material security and quality of living.

The point at issue is that effective use of available resource potential should be provided through the introduction of a complex management of tourist resources, tourist zoning, ordering of priorities both by types of tourism and territorial ones, maximum level of the tourism development within the designated areas through the analysis of their carrying capacity, acceptable visitor loads on tourist attraction facilities and assessment of the impact of tourist activity on the environment.

The ways of implementation of the program of sustainable tourism development are substantiated that will create favourable conditions for a concentration of available organizational, financial, intellectual, material and technical, and other resources on solving the most pressing problems in the field of regional tourism, development of the most important natural sites and objects of cultural heritage.

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THE ESSENTIAL CHARACTERISTICS OF PROVIDING ECONOMIC SECURITY OF FOOD INDUSTRY

The article is devoted to the investigation of a topical scientific-practical problem aimed at giving theoretical grounds and working out the proposals for improving the process of strengthening the economic security of food industry in Ukraine.

Food industry (as one of the subsystems of the real economy) is one of the leaders in the industrial output among all industries of Ukraine. The industry has developed quickly and has been recognized as one of the most socially significant industries in the last decade. The development of the food industry is also one of the priorities of the current economic policy of Ukraine, which has an impact on the national economic and food security.

The results of scientific achievements in understanding the essence of economic security of the national economy are generalized and an objective need to ensure the economic security of its subsystems (including food industry) is proved.

The article determined that the economic security of the food industry is the aggregate level of economic security of industries, which produce food products, beverages, food products or raw materials for their manufacturing, and tobacco.

The essence of a concept of "economic security of food industry" from the perspective of the technological approach is specified allowing further exploring the structure and condition of food industry subsystems and is the basis for receiving information verified with the help of mathematical methods. The authors found that the phase of economic development determines different priorities, governance models and tools to ensure economic security for every sector of the national economy.

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INFRASTRUCTURE SUPPORT FOR LAND RELATIONS IN UKRAINE AS A BASIS FOR ATTRACTING INVESTMENTS IN VITICULTURE

Viticulture and winemaking – one of the important components of agriculture of countries with strong investment potential. Further development of viticulture is determined by the level of its investment attractiveness and opportunities. As a result of specific natural features of viticulture, it requires significant amounts of capital, while has a relatively large period of pay-back, even compared to many other areas of agriculture. In such circumstances, of great importance is the basic means of production in agriculture – land. So, for agricultural producers engaged in growing grapes, an important place is occupied by the reformation and development of land relations, which first of all requires the creation of appropriate infrastructure.

The problems of the state land policy reduce the investment appeal of viticulture. Taking into account the institutional support will allow forming common methodological principles of assessment and transparent system of accounting and reporting for the inclusion of agricultural land in the economic turnover in Ukraine.

Although now there are not enough such institutions in Ukraine, but they should be considered as financial institutions that will implement an active credit policy related to the circulation of land and influence the organization of the state control over the use and protection of land.

One of the main obstacles to the development of viticulture in Ukraine is an unfinished land reform. Further land relations' reforming in Ukraine is possible only through the establishment of an adequate market infrastructure, for which purpose the term of the moratorium on the sale of agricultural land should be used. The main components of this infrastructure should be:

1. Regulatory (legislative regulation and taxation of land market transactions and its accounting);
2. Financial (land banks, stock exchanges, auctions, insurance);

3. Information (special research institutions and educational institutions, consulting companies).

Availability of such an infrastructure will stimulate attraction of additional long-term investment in agriculture and, therefore, in viticulture.

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RELATIONSHIP OF ECONOMIC INTERESTS OF ENTITIES IN THE WELLNESS TOURISM MARKET OF UKRAINE

In the article, the directions of the study of specific medical and health tourism and the state of medical and health institutions in Ukraine, as well as legal documents, state and municipal tourism development program, including medical and health tourism, are considered. The authors offer to complement this aspect of the performance of market of medical and health tourism in Ukraine from the standpoint of the economic interests of the market. The paper studies the system of wellness tourism market through the provision of several structured submarkets. Submarket of direct production of therapeutic services includes health establishments; submarket of tourist infrastructure – banks, insurance companies, transportation firms, hospitality and public catering facilities, communications and so on; submarket of purely tourism services that includes tour operators, agencies and others. The authors examine the implementation of the economic interests of wellness tourism market in terms of their ownership, such as natural and recreational resources, the material-technical base of different facilities. The article emphasizes the research on conditions of realization of economic interests of producers of treatment services – health resorts, boarding houses, spa and institutions for mud cures, dispensaries. Made an analysis of ownership changes, dynamics of spending on health and recreational activities and household expenses – food, accommodation, utilities, and income dynamics of health establishments. Identified adverse market conditions for the functioning of the domestic health establishments due to wear of fixed assets, inflation, falling solvency of customers and consumers of medical and health services, reduce in funding by state and municipal authorities. On the basis of summarizing results of the study, the authors formed opinions about the need for a combination of the state management of tourism industry and the market activity of commercial wellness tourism market in the form of state-private partnership.

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THE ESSENTIAL CHARACTERISTICS OF THE CONCEPT "PUBLIC INVESTMENT POLICY" AND ITS ELEMENTS

The state regulation of investment activity is a part of the economic policy and implemented in order to realize economic, social, scientific and technological needs of the country. The essence of government intervention and its need depends on the national economy functioning and its development. The need of state intervention in the economy is caused by the creation of the efficient market mechanism functioning conditions and elimination of its negative consequences, solving problems that the market mechanism is not able to decide in full, and also the protection of national interests in the world capital market. In this context, we consider that it is necessary to stress on the following state investment tasks (which mostly market can't afford by self-regulation) as protecting the investors' rights and interests, legal origin and investment use, capital redirection in low-paying but important economic sectors and activities.

The components of investment policy are price, fiscal and foreign components, which are defined and complying fiscal, economic and social principles, taking into account the objective and subjective conditions and factors of influence.

The state investment policy aims to increase the investment capital inflow (domestic and foreign) by increasing the country investment attractiveness that is the main goal of the state investment policy. Also, an essential element of state regulation is the impact on socio-economic development, not only across the country but also its individual components.

The authorities' policy objective component in the investment field is long-term goals and objectives such as: resource support of the economy positive structural changes and the economic growth processes, investment support of economic restructuring, promotion of the production sector's development and modernization, creation of a favourable investment climate, all sources of investment resources' mobilization and their effective use, creation of conditions for increasing domestic investment resources, growth of gross domestic product; introduction of high technology.

Thus, creating a favourable investment environment and its functional components, creating a positive investment image enhance the investment attractiveness and increase the investment income in the socio-economic development.

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THE IMPORTANCE OF TOURISM IN THE DEVELOPMENT OF NATIONAL AND WORLD ECONOMY

Nowadays tourism is a phenomenon that has come in the everyday life of almost one-third of the planet population. Moreover, at the beginning of the XXI century, tourism fairly took the third place by revenue among leading branches of the world economy. Tourism plays an important role in creating workplaces and by forecasts, within the next five years, 2500 new workplaces will be created every day. Covering a lot of sectors of the economy, it is almost impossible to define exact amount of employees working in the tourism sphere. Besides, problem-solving of real evaluation is complicated by specific work nature (seasonality, part-time job, short-term job, etc.). But a number of employees in the tourist sphere are constantly growing. It is one of many branches of the economy where involving of new technologies do not lead to job cuts. It has an important meaning as absorbing more workforces tourism reduces social tense in the society. Besides, global experience shows that tourism industry can be developed during the economic crisis as well that has an important meaning for countries of Eastern Europe. Expenses for creating one workplace here is 20 times less than in industrial branches and turnover of investment assets is 4 times higher than in other branches of the economy. In many countries of the world, tourism is one of the most foreground branches where the input to the gross domestic income is 20-45% and inflow made by international tourism is one of the main sources of cash obtaining. Thus, tourism branch does not only bring the signifi-

cant part of the revenue to the budget of touristically developed countries but it is incredibly perspective and no doubt can be one of the main sources of budget revenue of the country.

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MECHANISM OF ENTREPRENEURSHIP FORMATION AND YOUTH EMPLOYMENT IN RURAL AREAS

The main goal of the system existence is the constant development. The ambiguity of interpretations of this concept, including in the context of the territorial entity, the lack of a systematic approach to sustainable development activates the search for the mechanism of its provision. There is a question, what is the way in the management of the territory and what should be taken? The aim of the study is the development category disclosure, search, and justification of methods for implementation of programs for system innovation development of territories. The theoretical and methodological base of the study is a system analysis and systems theory. It is found that the development is a non-stop motion, evolution of space and structures therein. A human as the live self-sustaining system is a structure changing surroundings; its successful functioning is possible only in harmony with nature. Practical implementation of system cooperation of human and nature is successfully implemented in a network of ecological and ancestral settlements, which represent self-sufficiency and focus of development.

The article reveals the essence and function of public institutions that form the basis of rural development. It also identifies mechanisms for achieving sustainability. The author illustrates the ways and mechanisms of steady development of rural territories in the conditions of globalization. The author illustrates the direction of society and prerequisites for individual effects. It also shows the mechanism of dissemination of information by the word – a key tool for creating vivid perception and system management. The article defines the priorities of local government and the public in the process of decentralization of power in Ukraine. The author identifies features of the activity and direction of national policymaking rural revival with the participation of public organizations. It also

provides the experience and tools of international regulation of social development, creating global networks. The author describes the mission, functions, goals and objectives of international organizations in the field of environmental development. The article illustrates the activities and experience of management and livelihoods in ecological settlements in Ukraine and worldwide. The author considers the ecological settlement as a model for future society. The main component of their development is a sustainable approach to business and life activities. The article emphasizes the need for public participation in environmental settlements from the standpoint of land relations regulation private initiatives. It also notes the need for state and private partnership in addressing the issues of organic farming, waste-free life, education, and upbringing. The author presents the experience of the Ukraine patrimony as one of the directions of rural territories development.

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WAYS OF THE IMPROVEMENT OF INVESTMENT PROVIDING OF THE LOCAL INNOVATIVE CENTRES DEVELOPMENT

The analysis of organizational and economic mechanisms of improvement of the investment providing of the development of local innovative centres is conducted in Ukraine in the article. A task to the article is opening a mechanism of the investment providing of co-operation of education, science, and production on the walk of life of innovative development of Ukraine.

On the modern stage, co-operation of education, science, production and financial institutions acquires a key value for the innovative economy of a country. Scientifically-technological centres unite research establishments, educational establishments, service and productive enterprises with the aim of providing the most rapid introduction of results of research and searching works, inventions in a production.

A circle of investors of innovative business is extraordinarily wide: it is pension and eleemosynary funds, insurance companies, various state structures, private investors and others like that. Also investing in innovative activity can be carried out by investment and commercial banks. As investment activity is the near-term task of investment banks, they have a more ponderable role in such financing. As investors of innovative activity, investment banks participate in forming regional venture funds through the extensive network of branches; in the formation of investment firms of venture capital; as a special partner, participate in funds-partnerships and others like that. Also, to the process of the venture financing of non-institu-

tional investors are widely attracted: universities, scientific centres, experience institutes, industrial enterprises, various organizations and establishments and others like that. They can come forward as independent investors or operate through venture mediators.

The role of investment resource for innovative development is investigated. The mechanisms of co-operation of local innovative centres with investors, state and enterprises are offered.

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COMPARATIVE ANALYSIS OF THE STRATEGIC GUIDELINES OF THE POWER SECTOR DEVELOPMENT IN UKRAINE AND IN THE WORLD

The universalization of the electricity using is a recognized world trend, and therefore different international energy institutions developed their own foresight-projections of electricity markets in the world. And although these foresight projections identify common qualitative changes about the future energy picture in the world, but differ significantly in absolute terms. So, this factor is necessitating the development of analytical provision for forecasting the development of the global energy market, which would be a reflection of general market future expectations (i.e. a consensus projection).

In the article, the long-term trends of conjuncture-forming electricity market factors such as its consumption and generation are investigated. Data consolidation of different foresight-projections allowed establishing a consensus projection of power sector development in the world until 2040 and identifying the following key trends: an increasing importance of electricity in the structure of final energy consumption; slowdown electricity demand compared to the rates of economic development under the action carried out by energy efficiency policy; widening gap between the growth rates of consumption and generation of electricity; shift of emphasis in the structure of global power generation from fossil to non-fossil fuels and energy, etc.

A comparison of global and national trends in the development of power markets has allowed defining mismatch of Ukrainian and global long-term development trends of the power sector. Now the Ukrainian power sector is oriented to the ossified structure of final energy consumption and power generation, with predominance in both of these structures of fossil energy resources. The questions of a technical upgrade of power generating complex are secondary in national documents, while the key problem is an entry of Ukrainian power grids to the European electricity market. However, to ensure the competitiveness and sustainability of the national electricity sector in the EU-Ukraine space is impossible without the introduction of innovative and technological priorities of the corresponding long-term trends of its development in the world, which makes it necessary to revise them in order to ensure energy security of the national economy on the principles of structural rationality and energy self-sufficiency.

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INFORMATION TECHNOLOGY AS A MEANS OF IMPROVING COMPETITIVENESS OF ENTERPRISES IN UKRAINE

The article reviewed the sphere of information technologies in Ukraine. The effect of information technology on the state and further development of the competitiveness of Ukrainian enterprises is considered. It reflects market problems of information technologies and their solutions. New reasonable results that ensure the development of methodological approaches on providing the competitiveness of domestic enterprises by information technology are obtained.

IT industry in Ukraine today – this is the third industry of Ukraine in export with the volume of about 2 billion dollars per year with an expected growth of up to 7.7 billion dollars up to 2020. The interest in the IT sphere is growing worldwide. States, global competitors of Ukraine, increasingly focus their attention on improving the business climate favourable for the growth of IT business in their territory. Under favourable conditions, Ukraine can take this niche.

The paper theoretically grounds and develops an algorithm for estimating the level of competitiveness of the enterprise of information technology, based on the analysis of the set of its key characteristics, and evaluates the prospects for further development of the enterprise. It is revealed that one of the key factors for further development of the market of information technology is the development of the state mechanisms of creation of favourable conditions for improving the competitive capacity of enterprises in Ukraine. The dynamics of internet users in different countries is analysed, ranging from 1990 to 2014. The analysis showed that the information technology market has considerable capacity; it has an inherent

tendency to expand. The increase of Internet users in Ukraine indicates that IT projects are fertile ground for the introduction and benefits for investors, as this contributes to the legal framework. The total amount of the global IT market sales is considered for 2014-2015, which exceeded the pre-crisis period, indicating the market recovery and increased demand for technology and services.

It is proved that the market for information and communication services in Ukraine demonstrates the highest growth rates in the context of globalization and integration into the global information space.

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ANALYSIS OF THE SYSTEM OF PROVIDING FINANCIAL SECURITY OF THE ENTERPRISE

In order to support enterprises, it is essential to monitor key financial parameters of activity and identify risks that can impede the achievement of the financial interests of economic entities.

The purpose of the article is to develop guidelines for the analysis of the system of providing financial security of an enterprise.

By defining certain stages, the process of analysis of the system of providing the enterprise financial security can be elaborated. The algorithm consists of 4 stages. In the first phase, there is a constant and systematic analysis of the assessment of conditions of the external and internal environment. Also, during the first stage, there is a process of identifying the factors that actually have a destructive impact on the financial security of the company, where they are a detailed study and classification. In the second phase of quantitative evaluation in cases of special risk, the probability and the number of potential losses are determined. The third stage includes a development, which is aimed at neutralizing the threat of financial crisis. The final fourth stage is monitoring. It can be immediately told that this stage is one of the most important, as the continuous monitoring of the financial condition of the company is aimed at early detection of a financial crisis.

Thus, external and internal economic security threats require constant monitoring for the diagnosis of crisis situations at the enterprise and analysis of the system of providing the financial security of a company. The article deals with issues concerning the financial security of the enterprise. The factors of external and internal environment affecting the financial security of business are determined. The stages of providing the financial security of the enterprise's analysis are proposed and discussed in detail, and also the set of indicators, which are used during the diagnosis, is presented. The facilities of diagnostics

of the enterprise financial security and the financial diagnostic instruments are examined.

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INFORMATION PROVISION OF THE PROCUREMENT MANAGEMENT OF TRADE ENTERPRISES

In the modern market conditions of ménage, information is the key instrument of management of any enterprise. The information support of activities of an enterprise is the basis of a management process, as the effectiveness of administrative decisions depends on the level of organization of collection, processing, and transfer of information. External information can represent influence on the system (enterprise) as by direct surroundings, so separate spheres of the external environment. The external environment includes economic, social, technological, political and other customer relations of the enterprise with suppliers, mediators, competitors, public organs and others like that. Internal information on the commodity resources of the enterprise, their volumes and structure, production, sale, deliveries, as a rule, is exact, full represents the current status of their management. Processing of such information can be carried out by the standard formalized procedures.

For the practical realization of the purchasing management at the enterprise of retail business, the most important are the followings: enterprise policy in relation to the formation and use of commodity resources; regulations about management of commodity resources at an enterprise. They must be developed and become firmly established by every enterprise independently, determining the most principle positions of informative, methodical, skilled providing of this activity.

Regulations on the commodity resources management contain: a system of aims of the enterprise in this area in accordance with the mission of its activity (must be concerted), a list of conceptually possible ways of achieving certain goals, a responsibility of the enterprise management in relation to the achievement of certain goals. These regulations must regulate the followings information: order of receipt of information necessary for the management of commodities purchases at the trade enterprise, order of preparation of procedures (grounds of making and realization of decisions), requirement to the participants of management procedure, – subjects of domain and disposing of commodity resources or producers of commodities, which have a proper production potential for this purpose; order of informing of the interested persons on the beginning and organization of

the proper procedure documenting of its conducting and making of eventual decision; possible methods of forming commodity resources.

The system of indexes – a set of measuring means, which will be used for planning, accounting, they must serve as the inalienable constituent of the Statute for motivations of personnel, control, monitoring, and others like that. The list of evaluation indexes must answer the aims of this activity, determined in the Policy of the enterprise that allows examining them as an evaluation tool or evaluation subsystem of management of commodities purchases at the trade enterprise.

An important source of forming the system of indexes is data of the planned records. The procurement management at the enterprise of retail business is founded on the indexes of such planned documents: a strategy of development of point-of-sale activity; plan of sale (on the whole and in a cut of commodity-group structure); financial plan.

Thus, one of the major problems of the traditional system of the information support is an integration of various in-plant administrative informative systems, co-ordination and operationability of their co-operation that is impossible without a modernization of technological basis of informative activity.

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THE FACTORS AND METHODS TO ASSESS BUSINESS RISK IN UKRAINE

The article analyses the risk, which is an integral part of any human activity. By definition, a risk is the danger of a shortfall in revenue, the emergence of material and financial losses in business. Risks arise at all stages of circulation of capital and goods – in production, distribution, exchange and consumption. Business risks arise as a result of numerous factors. Exploring the current state of the economy of Ukraine, there are found specific factors that trigger the emergence of entrepreneurial risk, as well as the proposed methods of risk assessment, with which one can predict and reduce losses to a minimum. At any level of decision-making, there are both external and internal to the enterprise risk factors.

Every enterprise – is a complex industrial and economic system, which is affected by many different factors. Their different in size and exposure time influence (together or separately, or in various combinations) causes uncertainty, which, in turn, is a source of risk. Factors can be incorporated in organizational performance or strategy of the enterprise, as well as act as a result of the actions of its leader.

In the process of risk assessment, that an enterprise can take over that chooses the methods to minimize it, it is worth to consider strategy and the main objectives, directions of its activity, as well as the availability of resources to implement the program of financing of potential losses from risk.

The company's management should take a leading role in addressing the risk management challenges, because it approves the program of activities aimed at reducing the level of risk, and make decisions on the use of them in a "crucial" state. Thus, it is important to take measures on the final anti-crisis measures at the highest level of the enterprise management, where the stability of the financial condition of the company – the main purpose of daily activities of the enterprise.

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IMPROVEMENT OF THE EFFECTIVENESS OF INVESTMENT AND INNOVATION ACTIVITIES OF THE INDUSTRIAL ENTERPRISE

The topic relevance is determined by the fact that at the modern development stage of the national economy the main problem is providing competitiveness of industrial enterprises. An optimal solution to this problem is to conduct a weighted investment and innovation policy that would contribute to the activation of investment and innovation activities. The purpose of the article is to substantiate a necessity of enhancement of efficiency of investment and innovation activities at industrial enterprises, in particular, machine-building enterprises, in order to provide their competitiveness over the long term. The paper uses the following methods of research: analysis, comparison, generalization. The article considers key problems of investment and innovation development of industrial enterprises. It is determined that in Zaporizhzhia region, machine-building enterprises have the biggest potential to the innovative development. An analysis of sold production of industry at All-Ukrainian and regional level, including the machine-building industry, is conducted. Machine engineering is export-oriented industry and thus, on the one hand, depends on the state of foreign markets and, on the other hand, it is sensitive to domestic demand as occupies an important intermediate link in the national economy. On the basis of the research done, it can be concluded that today the machine-building industry continues losing competitive positions in the market and the financial state of enterprises is determined as unstable. For the purpose of development of such a complex, important for the country, which is the machine engineering, there is proved the necessity of developing an adequate innovative and investment policy. One of the priority and perspective directions for enhancing investment and innovative activities of machine-building enterprises is the development of helicopter engineering in the country that will become the main stimulus for the development of a new competitive production at industrial enterprises not only in Ukrainian market but also out of it, and what counts

most is that it will provide government agencies and departments with helicopters of Ukrainian production, which are very important for the Ukrainian aircraft fleet renewal. The solution of these problems of formation and implementation of investment and innovative policy in the field of machine engineering provides for the development of investment programs on the main directions: renewal and modernization of fixed assets; development of innovations, improvement of the enterprise management system.

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THE ANALYSIS OF CHICKEN MEAT EXPORT IN UKRAINE: THE STATE AND DEVELOPMENT TRENDS

The article analyses the chicken meat export in Ukraine. Poultry market development trends at domestic enterprises and opportunities to enter new markets through the introduction of export strategies are given. The influence of the Association Agreement with the EU on the poultry meat export in Ukraine is analysed.

The basic factors of development of this industry are the stability of the purchase-sale process, and also establishments of such prices that would satisfy the market subjects. A leading company that has prospects and possibilities of growth is MHP as it is the use of a unique business model of vertical integration that gives an opportunity to avoid risks and provide stability of production and realization of products.

The main of the problems faced by producers of poultry in Ukraine is logistics and impossibility to transport chilled products over long distances. This indicator makes sales of chicken abroad low-profit.

MHP continues to implement its strategy of diversifying export markets and seeking new business opportunities in Asia, Middle East, and Africa, increasing exports of poultry in these regions, including Saudi market. The company continues to look for new opportunities in the EU market.

Since 2016, MHP introduces its new strategy to control exports through the establishment of sales offices in the primary export markets. Sales offices are aimed at building local distribution networks that will lay the foundation for a stable increase in exports.

As of 2016, Ukraine under the provisions of the Association Agreement with the EU has received a quota on the sale of poultry from Ukraine to the EU. The number, which was established under the provisions, set very low, only 16 thousand tons – about 10% of all exports of poultry of Ukraine.

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BUSINESS RISKS: CONCEPT, NATURE, TYPES

Business activity is an independent, carried at the sole risk activity aimed at systematic profit taking from the use of property, sale of goods, performance of work, or provision of services by persons registered in accordance with the procedures laid down by the law. Thus, it is established by law that entrepreneurial activity is risky, i.e. intentions and actions of business participants in terms of formed market relations, competition, and operation of the whole system of economic laws cannot be completely calculated and realized.

Uncertainty, suggestions about success – are peculiar to a concept of risk. Thus, it can be noted that business risk has an objective basis and its degree is determined by the uncertainty of the market conditions, effect of other economic, political and social factors. Not only shifts in consumer demand, political situation in a country but also natural and anthropogenic phenomena, own mistakes or miscounts of an entrepreneur can make an influence. Entrepreneurial losses are expressed in a decline in income of the entrepreneur. The size of these losses characterizes a high or low extent of risk. Business risk is an objective economic category. It arises under the influence of contingent causes and its appearance affects the practical activity of the entrepreneur. So, the goal of the latter is to foresee possible causes of uncertainty and find acceptable variants for overcoming probable accidents.

Thus, business risk is the economic category that quantitatively and qualitatively expressed in the uncertainty of result of planned business activity, which reflects the degree of success or failure of the entrepreneur (enterprise) activities in comparison with preplanned results.

Business risk is a more general category that also includes other risks arising in the field of entrepreneurial activity.

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PLANNING AND ECONOMIC JUSTIFICATION OF THE WAYS OF REDUCING THE PRODUCTION COST

According to the general definition, the production cost is a monetary value of expenses of an enterprise for production and sales of goods. Production cost characterizes the efficiency of a whole process of production at the enterprise as it reflects the level of process organization, technical level, labour productivity, and so on.

Cost reduction is an especially relevant process in this period of economic development where there is a struggle for saving already existent markets and penetration of new market sectors.

Factors of production cost reduction:

- increase of the technical level of production
- improvement of production and labour organization
- better use of natural resources
- change of amount and structure of production
- other sectoral factors

The main ways to reduce production cost are: the use of cheaper or alternative materials in the production; search for cheaper labour, which will allow reducing costs related to labour remuneration; introduction of various energy-saving technologies.

Raw and other materials are included in production cost at historical costs taking into account transportation costs, thus a right choice of materials distributors makes an influence on the production cost. It is important to ensure material entry from the suppliers who are near from the enterprise as well as to use the cheapest mode of transport. The main condition for reducing raw-materials consumption for production per one unit is the improvement of product design and manufacturing process, use of efficient materials, introduction of technically based

standards of consumption of natural resources. The most important in the competition for reduction of production cost is a compliance with austerity regime in all segments of business and operations of the enterprise.

Thus, the enterprise production cost is the most significant indicator of its production efficiency. Its level makes an impact on financial results of enterprises' activities, expanded production pace and, naturally, their financial position.

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OPTIMIZATION OF FLEXIBLE COMMERCIAL POLICY IN THE SYSTEM OF MARKETING MANAGEMENT OF THE ENTERPRISE

This article provides an analytical study of characteristics, principles, and models of the formation of commodity policy of a company and formulates the basic requirements of approaches to marketing management at the enterprise. It is noted that the product policy represents a complex set of agreed marketing-oriented action methods and principles of the company related to the product life cycle.

Optimized product policy not only allows managing the process of forming and updated product range but also serves for the heads of the company as a benchmark for overall course of action. Scientists distinguish the following problems of formation of commodity policy:

- 1) ensuring an adequate level of quality;
 - 2) creating the optimal product lines;
 - 3) creation and production of new products and services;
 - 4) positioning of products;
 - 5) Product Lifecycle Management;
 - 6) ensuring quality service.
- Sophisticated product policy allows optimizing the

recovery process of a product range, but also serves for the company's management as a kind of indicator of general orientation of actions that could correct the current situation.

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CORPORATE COST AND SOCIAL VALUE IN THE STAKEHOLDER CONCEPT OF THE VALUE-BASED MANAGEMENT OF ENTERPRISE INNOVATIONS

The article considers theoretical and practical aspects of innovations' implementation at industrial enterprises taking into account socio-economic effects arising from this. It is proved that side by side with the positive results, innovations can make a negative impact on the surrounding community, which will require additional costs on reduction and neutralization. Thus, while calculating the cost indices of the company, the need also arises to take into account indicators of "social value."

A provision of the combination of interests of investors and society is possible by the use of a concept of "values-based investing" (VBI). It is the investment, which is based on the cost approach and consists in the selection of investments that provide the greatest increase in total cost, that is, not only to create value for the enterprise but also to make the social value in the form of positive environmental, social and economic effects. Thus, it is a socially-responsible investment, the orientation of which is becoming more widespread in the world.

The paper provides a classification of areas of socially responsible investment, which includes investment by criteria of the social, ecological areas, corporate management, integrating multiple criteria for choosing investments.

There are characterized the main types of strategies that can be implemented by an enterprise within the limits of value-oriented investing, and analysed the global dynamics and structure of investment choices of socially-responsible investing. The analysis showed that in recent years the most dynamic investment strategy spread with the maximum consideration of ESG factors, involving the formation of an investment portfolio based on a systematic combination of traditional financial analysis with an assessment of environmental, social and governance impacts.

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THE FORMATION OF THE BUDGETING SYSTEM IN THE COMPANY BASED ON A SYSTEMATIC APPROACH

It is proved that in the conditions of a high level of market uncertainty and enterprise relationships with other business entities, which are complicated by crisis phenomena, the flexible use of the modern methods of financial planning and control is especially needed. By analysing, systematizing and summarizing the research of many scientists, the differences in the approaches to the definition of "budgeting" category are considered. The aim of this article is the theoretical substantiation of the process of formation of the enterprise budgeting system, which is based on a systematic approach. The article analyses approaches to defining the company's budgeting essence and its characteristics; describes budgeting system. It is proved that the importance of a systematic approach to the budgeting at the enterprise is due to a complexity of interaction between structural divisions of the enterprise and the necessity of detailing income and expenses that have incurred in the fiscal period, in other words, the management of the system complex elements at the enterprise. The proposed system of budgeting in the company consists of interconnected elements, the main ones are: budgeting system subject – components of financial structure (enterprise divisions, managers and staff who have some responsibility for the performance of these divisions); system object – the income and expenses of the enterprise and its divisions, which are reflected by using a special tool – the enterprise budgets (basic, operational, auxiliary and supplementary). It is proved that the formation of the budgeting system in the company consists of six stages. Principles of budgeting system at the enterprise are defined; they must be inherent to all elements of the system and integrate them into a coherent whole. The main ones are: systematicity, effectiveness, transparency, flexibility and more. The advantages of the use of MS Excel program for the creation and formation of enterprises' budgets are considered. The further research in this area will focus on the development of recommendations for the implementation of the proposed budgeting system at the enterprise, which would take into account its industry characteristics of functioning. Further development of certain aspects of the budget planning will improve efficiency and flexibility of the enterprise management.

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HISTORICAL ASPECTS OF DEFINING EXPENSES AS AN ECONOMIC CATEGORY

Expenses are traditionally in the centre of attention of staff members of industrial enterprises that can be explained by many causes, among which the main are: the need for the rational use of limited resources; securing earnings growth at the expense of their economy; receiving aggregate data that characterise efficiency of the use of all types of resources; resource planning per production unit and analysis of actual expenditures for the purpose of revealing marginal revenue; making decisions on the improvement of constructions, technology, existent products, and determination of measures' efficiency. This information is necessary for making managerial decisions that are based on the economic expediency of one or another alternative.

The purpose of the article is to generalize the essence of expenses as an economic category and determine their role in the system of enterprise management.

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FEATURES OF MANAGEMENT OF ENTERPRISES OF RESTAURANT BUSINESS

The problems of organization and efficiency of business activities of enterprises of restaurant business are considered in many works of famous domestic and foreign scholars. The aim of this study is a generalization and systematization of existing approaches to business management of restaurant economy based on the consideration of specific entities and their functional significance.

A review of a list of references showed that in control theory, there are many opinions and concepts to define the essence of "management". Along with the definition of control, a definition of management of companies in the restaurant industry is widely used. Some scientists equate the term "management" and "administration", others – consider the need to differentiate them, and others – to identify at the micro level and differentiate at the macro.

In our view, the definition of "management of restaurant industry enterprises" should take into account the specific characteristics of performance of their business.

Summarizing the results, the most appropriate in the formation of definition of the essence "administration" of restaurant business establishments is to comply with process-functional approach that allows taking into account the individual and the general characteristics of the functions of restaurant business establishments. Consequently, management of enterprises of restaurant industry – is a complex of measures, methods, and tools to ensure effective cooperation processes of production, sale and consumption of culinary products in order to achieve their current and strategic goals.

So, the need for research on the problems of management of restaurant industry establishments is caused by a significant social and economic value of the sector. Current economic conditions encourage entrepreneurs to seek and implement new approaches to management, which will help meet social and individual needs of all market participants. Found that management institutions of restaurant industry would be considered from the standpoint of complex combined approach that involves a combination of functional and process management con-

cepts. Further research needs to clarify and generalize theoretical and methodological tools of effective management of enterprises of restaurant industry.

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BASIS OF THE FORMATION OF AGRARIAN LOGISTICS SYSTEM OF ENTERPRISES

It is difficult to imagine the agrarian sector of the economy as a set of interrelated industries beyond the systems approach, which is one of the principles of logistics. The relationship between industries and enterprises of this complex are mediated by commodity exchange. Agribusiness has its own characteristics, seasonality; dependence on natural and climatic conditions; work with living organisms; the impact of biorhythms; heterogeneity of natural soil fertility and others. Thus logistics in the agricultural sphere of economy differs from the logistics of industry or trade and requires special approaches to the implementation and application of logistics systems.

The agro-industrial formation is the production and logistics systems in which different sectors or elements of the agribusiness process are integrated as a whole. In the agricultural sector, the main object of logistics management is the material flow. In agricultural logistics, there are two separate types of flows: physical and biological. The main reason for singling out the latest in agribusiness is the creation and use of these artificial ecological systems, man-made and some natural ecosystems.

The logistic system creates the possibility of practical implementation of logistics principles in the management of a modern agricultural enterprise. Its formation based on the main objectives of the enterprise means the formation of a new strategic level of development in terms of achieving competitive sustainability. Building an effective logistics system of an enterprise should be based on certain universal principles that impose demands on its internal structure, content, and purpose.

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FINANCIAL RESULTS ANALYSIS OF AUTO-TRANSPORT ENTERPRISES IN KHARKIV REGION

The absolute value of the financial result before taxation of domestic enterprises has a steady trend to decline. In 2010, the value of the profit before taxation amounted to 58.3 billion UAH, in 2013 – 29283.2 billion UAH, and in 2015 the damage amounted to 340.1 billion UAH. Therefore, we can dramatically decline in economic activity effectiveness. To enhance it, enterprises should systematically conduct an analysis of financial results.

The analysis of financial results of auto-transport enterprises in Kharkiv region for the period of 2012-2015, using horizontal and factor analysis, is conducted in the article. Trends in key financial results indicators and the current state of the studied auto-transport enterprises are highlighted.

Auto-transport enterprises are recommended to systematically analyse financial results in terms of types of services and groups of customers, which will identify the most profitable and unprofitable groups.

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THE CORE COMPETENCES OF THE INDUSTRIAL ENTERPRISE

A modern market economics produces heightened requirements to the flexibility and adaptivity of functioning of managing subjects. Diversification of activity is one of the instruments able to promote the economic efficiency of native industrial companies in modern terms. The most part of native enterprises have a certain experience in diversification, including within the framework of strategic partnership, but in many cases, its aims were not achieved because there were not sufficient amount of the methodical developments of diversification for Ukrainian industrial branches.

Theoretical and methodical bases of diversification of production are expounded in works of the known scientists. Their works are devoted to such questions, as the development of production strategy, research of features of strategic management, meaning of the core competences for the successful development of a firm.

The aim of this article is a ground of the methodical going to the development of diversification of production of Ukrainian industrial complex, research of theoretical aspects of strategic management by a production on the basis of core competences of the enterprise.

The core competences of enterprise, as some internal knowledge, are inaccessible for direct perception of a consumer. They find indirect expression in the consumer value of the finished product through efficiency of the use of capabilities and resources in the productively-administrative activity of the enterprise. From positions of strategic management and its modern paradigm of resource approach, the realization of core competences becomes the important factor of the enterprise competitiveness.

Modern terms managements forming the market environment of native industrial enterprises are characterized by a high dynamic quality of business environment, height of competition in the sale markets. In these terms, the expedient is the strategy of

production diversification. From positions of resource approach, the basic factor of success of diversification is the active using of core competences for mastering of new markets and development of new foods. Those foods, which production and realization involve the core competences, have durable competition positions and also prospects for further development.

A process of adaptation to the dynamic market conditions begins from the selection of partners. This process is oriented to the skilled and economic networks of responsible businessmen. So, the market of enterprise partnership and its innovative possibilities are formed. Joint realization of projects by industrial enterprises results not only in a general structure but also a general strategy. The general strategy is directed to the achievement of stability, durable market positions.

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MANAGEMENT OF SPATIAL INTERACTION OF COMMERCIAL ENTERPRISES IN VIEW OF CONSUMER PREFERENCES

Location of a commercial enterprise is a key element of effective interaction of the seller to the consumer because it is a fundamental factor of the buyer's choice. It provides retailer a sustainable competitive advantage. The level of prices, product range, product quality, quality service, operation, interior design, advertising and additional services – it is all relatively quick changes, unlike the commercial enterprise location, which advantage cannot be reproduced by its competitors.

For the retail enterprise strategy, the choice of location of its activities implementation is based on several important factors. This is associated with the ratio of price and value of the considered object. These factors are identified in the process of marketing research.

There are a number of developed spatial models for the investigation of the consumers' behaviour. They are based on consumer preferences, geographical location, and competitive environment. These models are called spatial interaction models. They are divided into two classes: geographic and probability.

These models are formally applied for searching for a competitive position of the commercial company. However, they do not count current consumer requirements for entrepreneurs. That, in turn, is the

rationale for the expansion of existing models of the search for a specific place for business, taking into account today's consumer preferences.

The widest use for solving the problem of determining a consumer appeal has acquired Huff model. It integrates Reilly's law of retail gravitation and Lewis's probabilistic method. This method was proposed in 1963 by David L. Huff for searching the optimal location for the store by the criterion of maximizing revenue. However, considering this model in terms of the aspects of consumer appeal, we note the following: insufficient description in the modern conditions of infrastructure, marketing, and the environment.

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THEORETICAL FUNDAMENTALS OF ECONOMIC BEHAVIOUR OF ENTERPRISES

The article considers theoretical fundamentals of economic behaviour of enterprises and consolidates scientific approaches to the issue, which are revealed by representatives of different streams in theoretical economic school.

A special attention is paid to the fundamentals of neoclassic economic theory, as well as neo-institutionalism and behaviourism. It is confirmed that J. Schumpeter is the first known scientist, determining boundaries of economic behaviour of enterprises. He defined economic activity as a behaviour aimed at obtaining benefits. An important theoretical conclusion of J. Schumpeter defines that economic facts are caused by behaviour and thus, are considered as essential characteristics of it.

The author concludes that representatives of neoclassic school have made a substantial contribution to the development of economic theory, particularly theoretical fundamentals as to motives and results of economic behaviour of business entities. However, they have not studied such important aspects of their behaviour as organizational problems, processes of making of managerial decisions, contract relations, etc.

The author notes that theory of behaviourism helps answer the question: why companies often do not react or react out-of-time to the changes in the

environment of their development. Their reaction happens only when the changes exceed a certain threshold value, which is intuitively determined by managers of the company, basing on their experience.

The research defines the main stages of economic behaviour of enterprises. It is stressed that economic behaviour of an enterprise is first determined by the value of its economic potential. Large enterprises demonstrate different behaviour in the market, in contrast to small and mediate ones, because they have different preconditions for it.

The article outlines principal approaches to its estimation. It is mentioned that changes in the economic behaviour of enterprises are revealed in the results of their economic activity, because, in that case, particular actions of enterprises get a complete character. Such methodological approaches help attract huge accumulated statistical material, not much required in the traditional approach, to the process of analysis. A complex of results from economic activity is a primary crucial characteristic of economic behaviour, and particular actions make preconditions in order to obtain the final and intermediate results.

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QUALITY EVALUATION OF OPERATED PROCESSES OF THE COMPLEX OF TOWN-PLANNING POWER RECONSTRUCTION "CSTC T-PPR"

As one of perspective forms of integration, various complexes act in town-planning structure. In the course of formation of plans of social and economic development of large cities even more often there is a situation when for the increase of efficiency of used financial, material and labour resources, not only a concentration of efforts is needed but also new progressive forms of the organization of construction operations. We offer to create the corporate complexes having various scales, purposes, structure (in town-planning reconstruction – Corporate Scientific and Technical Complexes of Town-Planning Power Reconstruction "CSTC T-PPR"), as the innovative organizational structure, which uses in practice the saved up scientific and technical potential for the reconstruction of buildings of historic development of Odessa during 1820 ... 1920 years under standards of power efficiency.

At the legislative level, in Odessa operate: the Program of Support of Investment Activity in the Territory of Odessa for 2016-2018, which acceptance is predetermined by a necessity of the creation of conditions for activation of the investment activity aimed at improving the environment for conducting business and economic activities, improvement of general macroeconomic indicators, as a consequence, provision of constant social and economic development of Odessa; the Complex Program of Building Development in the city of Odessa for 2013-2018, which is directed to the solution of such basic problem questions of town-planning sphere of Odessa as housing construction development, and also updating of a technical condition of objects of social appointment and engineering-transport infrastructure; the City target program of inclusion of the central historical part of development of Odessa to the basic list of the World Inheritance of UNESCO for 2013-2018 and the City Energy Efficiency Program of Odessa for 2013-2018.

Within the limits of these programs, it is necessary to execute reconstruction of buildings of the historic

development of Odessa during 1820 ... 1920 years under the standards of power efficiency, in which it is necessary to estimate a result of administrative activity dynamically.

Modelling of the function of scheduling and management, including calculation of an index of management quality on the example of conditional schedule diagrams under the name "Reconstruction of Quarter of the Historic Development of Odessa" is considered. It is necessary to notice that the described procedure of the management quality estimation allows counting dynamically an index of management quality. Moreover, at the given index it is possible to define a degree of responsibility of executors of concrete works. The presented model of the estimation of management quality is adequate as is based on the modern concept of the estimation of efficiency of investment projects. The given model basically possesses the property of adaptability. However, for its adjustment for fuller estimating effect, it is necessary to consider the dependence of norm of discount on time. And at last, the model is effective, as allows estimating dynamically results of administrative activity and on this dynamics to form detailed enough forecasts of development of the operating process.

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PECULIARITIES OF ECONOMIC ESTIMATION OF INTELLECTUAL CAPITAL OF THE MACHINE-BUILDING ENTERPRISES

Peculiarities of the economic estimation of the intellectual capital of machine-building enterprises and its elements are considered in this article. It is shown that the economic evaluation of the human capital and the consumer capital of the enterprises of the non-productive sphere is properly worked out, and the method of estimation of the structural capital of the machine-building enterprises did not exist in a formed way until now. There is a problem how to choose the criteria of evaluation of the intellectual capital and its elements, and how to form indicators estimation system. Money proofs of the intellectual capital estimation very often do not have the sufficient empirical ground for their calculations, and the quality indicators of the estimation are too subjective.

Advantages and disadvantages of the various approaches to the economic estimation of the intellectual capital of the machine-building enterprises are analysed here. Problems of the implementation of the expenditure and expert (market) approaches to the estimation of the separate elements of the intellectual capital are found out. Specific modifications of the expenditure method of estimation, which can be applied in the practice of the machine-building companies, are considered in the given article.

The distribution of the methods of estimation of the intellectual capital to the methods of the direct measuring, to the methods of the market capitalization, evaluation and to the methods of the mark estimation from the point of view of their usage in the machine-building branch is analysed. Here are described peculiarities of the economic estimation of the human, consumer and structural (organizational) capital of the machine-building enterprises. Typology of the peculiarities of the economic estimation of the intellectual capital of the machine-building enterprises is formed.

The direction of the influence of the various factors on the process of intellectual capital estimation in the domestic machine-building enterprises is explored. The main positive factors are: composition and quality of the staff preparation, high level of the creative and intellectual potential of the specialists, high level of the commercialization objects of the intellectual property, positive dynamics of formation of the social responsibility of the machine-building enterprises and increas-

ing attention to the ecological aspects of their activity. Negative factors are considered: low efficiency of investments in the development of the human capital, too strict management system of the machine-building enterprises, imperfect information ensuring, insufficient level of the transport and technological infrastructure development, weak development of brand capital and the system of marketing support.

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DEVELOPMENT OF ORGANIZATIONAL STRUCTURES OF LOGISTIC SUPPORT OF THE ENTERPRISE INNOVATIVE ACTIVITY

The article talks about basic regulations of the logistic support of innovative activities of an enterprise. The use of logistics promotes an intensification of innovative activity and ensures its efficiency in the conditions of continuous internal and external changes, which concern not only quantitative characteristics of innovative streams but also conditions and the coordinated traffic regulation of an innovation on stages of life cycle of an innovation. The most effective improvement of organizational structures can be achieved by optimizing and integrating internal and external, relatively to the current subject, material and information flows on the principles of logistics support of the enterprise innovation activities.

Increasing of consumer requirements to producers (quality of goods, timing of orders, delivery schedules, product range, cost, etc.) causes a need of application of the logistic approach. We mean logistic approach as a complex representation of stream processes in economic activity on the basis of the creation of logistic systems and chains for its optimization. At the same time, it provides a coordination of volumes of purchases of material resources and production of a finished product with the predicted marketing of sales, reduces contradictions between marketing, production, and finance, promotes optimization of functional internal company decisions.

In order to optimize costs for transportation and

storage of raw materials required for the production of enterprises investigated, including power producers, the research is done on potential suppliers and optimal positioning of a single location, given the proximity of suppliers and markets.

For a definition of the location of a distribution centre, considering a location, the strategy of an intermediate arrangement by Edgar Hoover is applied. Using the method of determining the centre of gravity and given the availability of roads, it is determined that economically feasible is to place a regional warehouse in Vinnytsia or one of its regional centres, where warehouse lease is lower.

Its further functional ability, compliance of the standard classification and profitability depends on a correctly chosen geographical position of an object.

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WAYS FOR IMPROVING TRADE MEDIATION ACTIVITIES IN UKRAINE

Market relations development in the economy of Ukraine requires an implementation of principles and methodology of marketing and logistics in the practical activities of enterprises, including the trading and intermediary sphere.

Modern organization of the whole activities of intermediary should be aimed at an activation of commercial functions.

For the purpose of enhancing the efficiency, the trading and intermediary activities should be competitive in the system of all branches of the merchandise turnover sphere. It should widely use modern principles of management, marketing, and logistics, constantly introduce newest forms and methods of trade, by using the best world experience in this sector, actively develop services based on modern principles of market interaction.

In the development of organizational forms of management of the trade mediation system, a plurality of conditions and factors of its effective operation in an economic mechanism should be taken into account.

Research activities, sales promotion, establishment of contacts, conduct of negotiations, product movement organization, financing, and assumption of risk function in the process of trading and intermediary activities.

There are two types of trade intermediaries: with full service and limited service. Full-service trade intermediaries provide such services as storage of commodity stocks, provision of sellers, lending, goods delivery securing and promotion in the management sphere. Wholesaler with a limited service provides his suppliers and clients much less amount of services.

Moreover, it is a model of e-commerce development between business partners (business-business) in the world practice. Today, Ukraine already has some preconditions for this model of e-commerce.

The analysis of scientific literature shows that there are a number of approaches to the sales management, which include a concept of process improvement, concept of production improvement, concept of intensification of selling efforts, marketing concept. Management of distribution channels in relation to the trading and intermediary activities means making decisions on certain spheres.

More dynamic response to changing market situation requires a control not only over the final stage – cash inflow but also over all stages of a sales process.

Efficient sales management also includes building an optimal sales service at a trading enterprise itself.

An important element of the sales system is analysis and control, which in foreign practice is called “audit of sales.”

The sales management system audit can be conducted by the developed directions.

Based on the above, sales management can be determined as analysis, planning, implementation, and control over product movement from the producer to consumers for achieving certain goals of the organization, such as profit earning, increase in sales, market-share gain and so on.

Thus, sales are the most important business function of the trade intermediary. All others are of minor importance in relation to it. Given the above, sales management can be simmered down to the execution of the following main operation: finding buyers of goods (market outlet), establishing economic ties with consumers, choosing forms and methods of sales, distribution channels, promotional and PR activities, sales promotion, and its audit.

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LAWS OF THE HUMAN RESOURCE MANAGEMENT OF ENTERPRISES

The aim of the article is a determination of principles of human resources management of enterprises, which would ensure the competitiveness and viability of a particular enterprise.

The article defines labour potential of a worker as a combination of physical and cultural qualities that define its capability and boundaries of participation in the labour force, achieving in certain conditions, the desired results and improvement in the workplace. It is seen that human resource management (HRM) of the enterprise relies on laws studied by different sciences related to governance. However, the human resource management of enterprises is subject to laws peculiar to this process.

The author concluded that the regularity of human resource management is an objectively existing necessary connection between the phenomena, internal essential relationship between cause and effect, sustainable relationship between the phenomena connected with the human resource management, relationships among staff, which imposes a significant imprint on their character.

The most important regularities of personnel management include such as synergy, awareness and order, development, composition.

Using the results of a study conducted by leading economists, as well as the experience of building the system of human resource management of the enterprises, it is possible to single out general and specific regularities of the human resource management.

It is noted that not all regularities of the human

resource management are deeply studied and open. Regularities (like laws) can be terminated due to changes in production conditions and management, and because of the cessation or commencement of the economic laws of development.

Therefore, the human resource management should be implemented on the basis of the governance regularities that permeate the entire managerial activities and influence the status of all subsystems and elements of the enterprise management system; they do not depend on the will and desires of the employees. It is important to study these laws and know the directions of their actions and interactions.

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QUALITY OF MARKETING MANAGEMENT OF BUILDING ORGANIZATIONS

The increase in the efficiency of production and business activities of domestic building organizations is possible by enhancing quality control marketing activities.

In conditions of economic globalization, marketing principles allow getting results, where practical importance is the possibility of practical use of methodical approaches to the management of the development of domestic entities.

Marketing as a tool for management and growth of production and sales directs a production of an enterprise, its structural policies to market demand. It is impossible to assess the level of marketing activity of the investigated company, identify potential marketing.

Provisions for the use of modern marketing tools can be found in counselling and find the most optimal use of modern economic approaches in the planning and organization of marketing activities. Entering marketing potential as an economic category allows you to numerically evaluate the completeness of the use of marketing resources and domestic enterprises will contribute to more informed management decisions in marketing.

The importance of the marketing philosophy perception by personnel is analysed. Revealed the factors that affect the reality of a positive relationship between marketing management and congruent ISO philosophy in building business organizations.

In terms of the integration of the various areas of industrial and business building organizations, marketing management is of particular importance. However, the methodological tools of marketing management for domestic building organizations are not standardized, so the main task of scientists is to further research in this area and to display their results in teaching materials (guidance on the implementa-

tion of term studies, practical tasks, etc.) for students of branch of knowledge "Management."

Directions to ensure solving the task of marketing management in the quality system of construction organizations should be: a) defined and established needs and demands of the consumer (investor), other requirements for construction products; b) justified (with the use of supporting data) volumes of construction products of a certain level of quality by established technical requirements and under optimal costs; c) analysed opportunities of market of building materials, components, equipment, their quality and capabilities of providing delivery when required.

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SECTION 4. ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

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THE PROBLEM OF WATER AND ENERGY RESOURCES NEXUS IN THE POWER INDUSTRY OF UKRAINE

Ukrainian power industry needs significant reforming. As the fundamental basis of the life of the entire Ukrainian society, this industry is going through a serious crisis. In order to overcome the crisis, the Energy Strategy of Ukraine until 2030 was proposed, but not performed, and now there is proposed draft Energy Strategy of Ukraine until 2035, which provides for substantial changes in the electricity sector. However, the new version has a number of outstanding factors, including a shortage of water resources in Ukraine. The existing electricity in Ukraine is extremely costly for water. On the other hand, Ukraine is at the bottom of the list of countries in water availability. This fact cannot ignore the factor of water use in the manufacture electric power, especially in the context of electricity modernization. Based on expert assessments, there were found alternative water supply technologies.

As a result of research proved that if you do not change the existing approach to water supply in the electricity Ukraine, you will have an increase of water intake by 15.9% by 2050 and, consequently, rapid deterioration of water quality.

To change the current system of water supply stations offered an effective strategy to change the pricing policy for water resource in Ukraine to ensure electricity conversion technologies need water on the experience of foreign countries.

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FORMATION OF THE MECHANISMS OF THE STATE ENVIRONMENTAL POLICY AT THE LEVEL OF LOCAL SELF-GOVERNMENT UNDER POWER DECENTRALIZATION IN UKRAINE IN TERMS OF THE EUROPEAN INTEGRATION PROCESSES

1. As confirmed by the experience of the states – EU members, during the recent two decades the essential progress in increasing the nature protection efficiency has been achieved due to the improvement of the regulatory and legal mechanism, i.e. via environmental management decentralization. Therefore, according to the laws adopted in the majority of the countries, the European international practice grants the local authorities with broad power in solving environmental issues. The environmental policy implementation in various directions is accompanied by working out local standards, whereas the compliance with the national or transnational hygienic, social and ecological norms is an integral element of the management.

2. The environmental policy of the European Union is based on the fundamental principles as follows:

- complex approach, a basic principle of management;
- transparency and universal criteria of selection and assessment of the environmental policy instruments at all management hierarchy levels;
- transfer of the environmental protection power to the regional and local levels.

3. The valid Ukrainian legislation grants local and regional authorities of the state executive bodies as well as local self-government authorities with very important functions and power in the environmental policy. Such vast power is granted to the local authorities since only they can utmost take into account ecological interests of the relevant territory's population. However, it is necessary to develop new up-to-date mechanisms of the state environmental policy at the local self-government level taking into account the European integration processes.

4. On the whole, for the local authorities, adoption, and implementation of the environmental policy means:

- obligation as to constant environmental improvement and its pollution prevention on the community territory;

- obligation according to the nature protection legislation, regulatory and legal acts and international obligations the local authorities are responsible for;

- integration of the aims of sustainable development into the policy and activities of the local authorities;

- raise of the environmental awareness and culture of the inhabitants;

- consultations with the population and their involvement in the local planning;

- partnership with the community;

- assessment, monitoring and informing community population as to the sustainability progress.

5. An important issue in forming the up-to-date mechanisms of local environmental policy is the budget decentralization optimization. The main trends in improving budget decentralization may be a distinct effect of local self-government on the tax income formation at the given territory, going into the national finance market, as well as a rejection of the compulsory money withdrawal in case of overfulfilling the local budget income. Therefore, such measures will promote the strengthening of the local communities finance independence and thus, maintain more opportunities for local environmental policy implementation.

6. Important is the information support of the local environmental policy, which is regulated by environmental legislation activities of special representative authorities as to receiving, generalization and using information on the ecological situation and health condition of the community population.

7. Furthermore, formation of the up-to-date mechanisms of the state environmental policy at the local self-government level may involve launching of the new energy-effective programmers at the local level aimed at reducing the negative effect on the environment and improving standards of the community population life quality.

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SECTION 5. DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

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THE ANALYSIS OF INTERNATIONAL ORGANIZATIONS TOOLS FOCUSED ON SOLVING THE PROBLEM OF POVERTY IN UKRAINE AND IN THE WORLD

Poverty as a social and economic phenomenon has a negative effect in the short and in the long run on a variety of aspects of social life. Among the consequences of this socio-economic phenomenon is the increase of mortality, worsening of health and braking of socio-economic development in Ukraine and the world.

The aim of the article is to study theoretical approaches to defining the essence of poverty, its causes and distribution in countries with different types of socio-economic system and the basic criteria and indicators for assessing poverty in general. Proved that the most effective in the context of poverty reduction are various forms of assistance by donor countries and international organizations, such as financial and technical assistance. Only they can temporarily solve certain problems of poor countries and their people, but also can create conditions for increasing welfare in the long term.

An actual direction to reform approaches to multilateral aid provision is a transition from credit forms to grants. The growth potential of producers in developed countries creates the material basis for instruments of influence poverty.

The most strengthening macroeconomic consequences of poverty in Ukraine is a pace of development slowdown in the economy for the following reasons: reducing effective demand, which gives an activity production; deterioration of quantitative and qualitative characteristics of the resource work; loss of opportunity of formation and accumulation of "human capital" resources as a key factor of economic growth.

It will be possible to get the most efficiency from economic growth as a tool for poverty reduction if to overcome the main reason – significant social and economic inequality of people. The mechanisms of

poverty reduction, which are used in countries, are performed poorly. The failure of the tasks mentioned in the Millennium Development Goals and Poverty Reduction Strategy evidenced about it. According to the World Bank's statement, the solving of accumulated problems needs a consolidation of efforts of politicians, public figures, business owners, trade unions, all citizens, in order to effectively fight poverty.

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THE MODEL OF A POLITICAL PARTY'S IMAGE CREATION

The article examines trends in PR-campaign practices of political parties, analyses reserves to increase their ratings and attract votes with the help of social networks. There are a growing number of voters who do not come to the polls; observations have shown that it is most often young people. To PR-campaign became more successful, there is developed a model of image creation of a political party, which describes the relationship of existing components and supplements them: analysis of the situation, complex of the current image of political party research, design of elements of symbols of a political party, creation of tools of image creation of a political party, development of programs to promote political party in the Internet environment, students and the media. Using this model contributes to the improvement of activities to build the image of a political party. For example, Poroshenko's Block "Solidarity", we see that they tend to "Live in a new way", but nevertheless their PR-company does not capture the entire target audience, which is free in its choice and is not specific to themselves leaders. It is therefore proposed to develop the image through social networks, not only through the media and professional news sites. It thus deals

with the youth audience who had not voted before. Since most do not go to the polls, the population aged between 18-35 years, it has been proposed a course of PR-campaigns in social networks of general public, where it is possible to reach most of the target audience and at the same time incur minimum costs.

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WAYS TO IMPROVE THE SYSTEM OF ORGANIZING PERSONNEL REMUNERATION

In this article, the theoretical and methodological foundations of personnel remuneration are summarized. Elements of remuneration's system are dedicated and characterized. It is noted that the implementation of the business strategy of an enterprise largely depends on staff loyalty and degree of motivation for effective work. The most active element of personnel management to achieve strategic goals is remuneration. Building an effective enterprise management system always involves the formation of an effective system of personnel remuneration. It is emphasized that the staff is the main economic resource, and improving the system of remuneration is necessary to keep a competitive position of the company. The enterprise creates only the conditions under which an employee could get inside job satisfaction, enhance productive activities, identify the loyalty of the organization. Loyalty means not only assimilation of relevant employee ethical behaviour, but also the number of years of hard work, dedicated to this company. Worthy working conditions can activate phenomenon of self-motivation – enthusiasm among workers who have creative inclinations.

The right choice of distribution's criteria of remuneration should be confirmed by socio-economic indicators of the company, namely the dynamics of productivity, employee's satisfaction by the remuneration system, staff turnover etc. are indicated. The main place among the methods for studying the effectiveness of the remuneration in order to detect how much transparent and fair are remuneration system and social services at the enterprise is occupied by the sociological method.

The author has composed the algorithm for improving the remuneration system. A classification of remuneration's types is presented. The article highlighted ways to improve the system of organizing personnel remuneration such as introducing factors

of flexibility; accelerating a response to changes in the environment, coordinating personnel evaluation process with the remuneration for achieving strategic goals. The innovations in the system of remuneration should be weighed, previously tested and they are a test for employers of their social responsibility. The worthy wage, social guarantees, justice and transparency remuneration are measuring of such a responsibility, which is recognized by a majority of employees.

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FEATURES OF FUNCTIONING OF THE FAMILY AS AN OBJECT OF SOCIAL REGULATION IN MODERN CONDITIONS

This article describes the features of the formation of such social institution as a family. Also, it highlights the problems of the family. The article involves a consideration of the implementation of family policy, including in Ukraine. The article describes the features of the social policy of our country. The ways of solving problems related to the crisis in the modern family are proposed.

In modern society, formation and functioning of such institution as the family is extremely important. With the rapid passage of time, there is a need in procreation and transmission of behaviour, traditions, and characteristics from one generation to another. This, in turn, leads to improved skills of development, a higher level of scientific progress, the emergence of new, futuristic features inherent to a particular society. However, the family, like special education, encounters on the way of its functioning a set of problems. In this regard, Ukraine is now gaining popularity in the study of the family and is one of the main areas of sociology and politics.

So, this article provides coverage of these goals and objectives:

- Consider the implementation of family policy in Ukraine;
- Describe social problems of formation and functioning of a young family;

- Highlight the crisis in the life of a young family.

An important problem of families at present is its material support – the general standard of living, which includes wages and supply of consumer goods, life improvement, an organization of free time and more.

Thus, we can conclude that at the present stage of society development the family plays a vital role not only as a social institution but also as a driving force of scientific and technological progress.

Family problems will occur continuously under the influence of various external and internal factors. It is, therefore, necessary to take measures towards their solution for anyone stage of family relationships.

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DEMOGRAPHIC TRENDS RESEARCH AND TRAVEL BUSINESS ANALYSIS IN UKRAINE

The object of the research is the process of tourism business of Ukraine. The subject of research is the relationship of the subjects of Ukrainian tourism to demographic conditions prevailing in the country. The article is to determine the main trends of demographic process and analyse tourism in Ukraine. In the article, the following methods of scientific knowledge are used: analysis and synthesis, analytical comparison, description, synthesis and statistical methods such as correlation and regression analysis.

It is established that in Ukraine, the demographic situation is characterized by negative trends: reduction of the population number of the aging nation, fertility decrease, Ukrainian foreign immigration increase and reduction in foreign immigration, significant decrease in tourist flows to Ukraine and Ukrainian decrease in tourist flows. And intensification of internal migration is also observed. In the cost structure of tourist activities on third-party services used in the production of the tourist product, the largest share is occupied by the cost of tourist accommodation and living.

If you set the interconnection of several demographic and economic parameters, we can identify some patterns in the tourism business, namely, it is seen a decrease in tourist flows of foreign citizens in the country and reduction in the traveling of Ukraine citizens abroad for leisure, increase in internal migration, cost of living. All this is confirmed by economic indicators of tourist activity such as reduction of income and profits, costs increasing. According to this, the subjects of tourism should strengthen their activities by expanding the range of tourist products, namely, to develop tourism services and products based on the circumstances in the country for a certain segment of consumers.

Improvement and search for tourism enterprises optimization ways are the perspective task of the sci-

entific research in this direction in order to prevent its reduction.

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CLASSIFICATION OF FACTORS AND RESERVES OF LABOUR PRODUCTIVITY

A problem of searching for and realization of the reserves of increasing labour productivity both at the macro and micro level is especially actual and needs a permanent attention of scientists.

After that as we considered and systematized factors and reserves of labour productivity, we offer the matrix of determination of reserves of labour productivity, which combines the level of origins of factors and reserves (macro level, meso level, micro level and individual level) with their grouping by a character of influence (innovative-technical, organizational and economic, and socio-economic) and provides the time factor during their using (current, perspective, strategic).

Innovative-technical reserves are one of the major directions of increasing labour productivity because of a high level of the human capital development, high educational level of population in Ukraine.

The organizational and economic reserves of increasing labour productivity at the macro level include such questions as state programs, directed to the development of social labour sphere; use of the flexible forms of employment, improvement of the structure of employment of the population; use of the best foreign practices in personnel management and others. Improvement of production organization, improvement of the labour organization, increasing stimulant and motivational role of wages are important organizational reserves at the micro level.

We determine such socio-economic reserves as the increase in the level of social responsibility and solidarity in society, socialization of labour relations at the state level. The increase of responsibility at all levels can provide not only the solution of urgent socio-economic problems but also economic development. Providing favourable moral and psychological climate, creation of safe terms of labour, increase in the level of corporate social responsibility, forming the system of the valued orientations of workers are the socio-economic reserves at the level of enterprises.

Thus, the elaborated systematization of reserves allows revealing directions of increasing labour productivity at all economic levels, providing a forma-

tion of the system of searching for and realization of reserves of labour productivity at enterprises.

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SECTION 6. MONEY, FINANCES AND CREDIT

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FINANCIAL MANAGEMENT AT THE ENTERPRISE AND ITS MAIN AREAS OF DEVELOPMENT

Effective functioning of any enterprise is impossible without a well-constructed hierarchy of management actions aimed at achieving their goals. In a total structure of control of various aspects of the entity activities, an important place is given to the corporate financial management. Financial management as a separate branch of science on the financial management of the entity has formed at a combination of three powerful scientific fields: general management theory; modern (neoclassical) theory of finance and accounting.

Having systematized data from the works of renowned experts in financial management, the authors concluded that in our time we can determine three main approaches to the interpretation of functions of financial management.

The first approach lies in the actual functions of financial management and finance companies with some variations.

These features include:

1) reproductive function, which provides a balance between the movement of material and financial resources at all stages of the capital turnover in the process of simple and expanded reproduction;

2) distribution function that generates and uses cash funds, supports efficient capital structure of the company;

3) control function that monitors changes in financial performance, state payments and settlements. The second point involves an identification of functions of financial management and management again with some variations.

Thus, summing up the discussion on the functions of financial management, one can conclude the following: the function of financial management should be viewed from two perspectives – financial position and business management positions.

In other words, the financial management system has a dual function:

- Positions of financial enterprises – security, distribution and control; – Positions of management – financial planning of finance, financial regulation, motivation of workers of financial services, financial control and accounting, financial and investment analysis organization.

The functioning of financial management of enterprise management requires the constant interaction of planning, analysis, control, control of motivation in making optimum managerial decisions by management and structural units.

Financial planning is based on the strategic plan of the company to determine the competition of its development, the formation of the strategic objectives of the enterprise and tactical plan (business plan) for a future period (usually a year) to determine events and set specific targets on achieving strategic objectives, development of tactics of execution of the objectives (development strategies) and so on.

Effective management of the enterprise largely determines the level of development and maintenance of financial management. This question is particularly relevant today, when there are fundamental changes in financial relations, complications market situation, constant change of external and internal factors.

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THE WORLD EXPERIENCE OF USING MONETARY TOOLS FOR THE IMPLEMENTATION OF EFFECTIVE PUBLIC POLICY OF MONETARY SPHERE FUNCTIONING

The world practice has worked out a quite considerable experience of state regulation of the monetary sphere, which greatly complements the theoretical and methodological provision of effective development and use of features, functions, and tasks in the formation of financial security.

The main objective of monetary policy is the control of the state (through the National Bank), the volume of demand and supply of money, thus ensuring price stability, economic growth, curbing unemployment.

The purpose of the article is to analyse the global experience of monetary instruments for the implementation of effective public policy towards the monetary sphere.

The article examines the international experience of the state regulation of the monetary sphere. Analysed the basic strategy of monetary policy – expansive (accompanied by a softening of monetary conditions, lower interest rates, increase in money supply) and restrictive (includes slowing inflation, curbing economic growth).

Thus, the type of expansive monetary policy became widespread in North America, where the influence of direct tools of the central bank is kept to a minimum. Instead, the EU continues widely use a type of restrictive policy.

The basic tools of monetary policy are outlined: inflation targeting, interest policy, open market operations, required reserves standards regulation, impact on the exchange rate of the currency.

In economically developed countries in regulating the monetary sphere through the banking system are frequently used tools such as the management of interest rate. For example, in Australia the size of preferential loan rates and fiscal compensation are directly dependent on the interest rate of the bank, in France – preferential fixed rate and the bank rate affects only the amount of budgetary compensation.

The article generalizes the experience of the use of indirect approaches and instruments of monetary policy as support of the national exports through official export credit agencies.

The practice of crediting innovative projects and companies as an effective monetary tool is considered.

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FEATURES OF FUNCTIONING OF THE FINANCIAL SYSTEM OF UKRAINE IN TERMS OF UNSTABLE ECONOMY

In an unstable economic situation, one of the main factors for the further development of Ukraine's economy is the creation of an efficient financial system, the priorities of which are to overcome consequences of the financial and economic crisis and political instability, to support sustainable economic development and financial stability, as well as create prerequisites for the implementation of the European integration reforms. Quality and balance of the financial system determine the availability of the state financial resources and fulfilment of the strategic objectives of socio-economic development of society.

The current model of the financial system of Ukraine does not fully meet the requirements of the global financial system. It is offered to supplement the established system of evaluation of the stability of the financial system with indicators of the development of financial systems, real economy, households, public finance and international finance as the main generators of state financial resources, which will take into account different factors forming the stability of the financial system and timely neutralize their negative impact on the parameters of the entire financial system. Assessment of the stability of the financial system is recommended to be carried out in the context of internal and external factors.

To ensure further effective and sustainable functioning of the financial system of Ukraine, public financial policy should be intensified concerning the regulation of its components, the mechanism of the financial system should be improved, the financial needs of the economy should be balanced with the possibilities of the financial system, the sources of financial resources and methods of accumulation should be optimized for the purpose of their efficient use.

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PROBLEMS OF HARMONIZATION OF UKRAINIAN VALUE-ADDED TAX LEGISLATION TO THE REQUIREMENTS OF THE EUROPEAN UNION

In terms of the development of the market economy of Ukraine, forming a current taxation system is an important element of its development and integration to the world economic relations. A special attention concerning the taxation improvement is taken by VAT as in the majority of countries it plays a prominent role in the budget income generation as well as in the regulation of socio-economic processes.

The purpose of the article is to study key aspects of VAT payments in the EU countries, which can be adapted to the taxation system of Ukraine in current conditions of its economic development.

Today, VAT is the main budget-making tax in Ukraine; thus, according to data of 2015, VAT accounts for 45,2% of the total government revenues, i.e. VAT is a financial base of our country, so its cancellation is irrelevant and inefficient, taking into account Ukraine's striving for the EU integration where an obligatory condition is VAT existence and its collection.

Given the European experience on VAT collection, the government should carry out a number of reforms on the harmonization of tax legislation to the EU requirements, namely: tax differentiation used in countries of the European Union, which will allow collecting value-added tax more efficiently and fairly.

Another one condition for reforming is the introduction of compulsory registration of natural persons regardless of their annual turnover; this will allow increasing taxation base and tax revenue.

Providing for timely VAT charge and avoiding creation of debts, which are converted into domestic government bonds – such measures are the key for domestic business support and eliminating the opportunity for corruption.

One of the reforming directions should be a simplification of maintaining of tax records, which lies in a refusal of initial tax accounting and transfer of the

whole necessary flow of information and documents to the accounting.

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DEVELOPMENT TRENDS IN THE CONSUMER LENDING IN UKRAINE

Consumer lending is the best available type of lending that serves as a motivating factor for the economic development. Consumer lending development has its own specifics in current conditions. Its trends are influenced by, on the one hand, increased resource opportunities for financing of human needs and, on the other, increased consumer needs of a human of modern "consumer society" that is characterised by individual consumption, which runs far beyond the needs for being (survival).

The conducted analysis of the consumer credit market in Ukraine allowed revealing that Ukrainian banks put best leg foremost in order to keep high consumer credit margin and development of maximum marginal loan products. It is caused by the fact that lending remains their key focus area and earned interest and loan fees – the primary source of income (about 80%), in spite of Western banks where income from other types of activities amount to 30-40%. It is determined by different development level of the banking industry and banking culture. Practically, actual expenses for loan issue, which are increased by the margin, which the creditor plans to receive and which does not allow him to re-orient to other businesses, compose that price below which, in terms of increasing demand, consumer loans principally will not be granted. Under the margin increase, a bank's wish to disburse more loans increases too, thus under the pent-up demand for credit, there is no question of margin decrease.

Regardless of the fact that in the current banking practice in Ukraine, there is no any general model of lending to individuals, banks have different experience in the organization of this process and different quality of loan facilities as well as considerable differences in capital dimension, sizes and profile of assets and liabilities, quality of resources, features of credit policy, universal standards of lending to individuals should be immediately introduced in the Ukrainian banking practice. This is due to the fact that the solution of the problem of improving firmness of the coun-

try's banking system under the crisis requires developing new methodological approaches and wider use of lending process management tools. And it is standardization of lending that should become one of its most important components.

We consider that existence of procedures, which are secured in legislation, on the declaration of bankruptcy of individuals and collection of debts would allow creditors to act within the civilized methods of collecting overdue accounts.

In such a way, the development of standards for lending to individuals as a tool for consumer credit regulation in Ukraine under modern unstable conditions and for effective development is necessary in the long view and will allow both to improve lending process and create such a mechanism of the consumer credit market performance that will maximize positive effects and minimize risks.

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THE ANALYSIS OF BANK INVESTMENT ACTIVITY IN UKRAINE

In the article, the analysis of bank investment activity in Ukraine is conducted. Two approaches to the understanding of bank investment activity are found and described. Dynamics of credit and investment portfolio of Ukrainian banks in the 2009-2016 are analysed, and as the main problem of the low bank investment activity, the author considers the low level of the Ukrainian stock market development. The investment standards that are established by the National Bank of Ukraine to regulate the bank direct investments and limit the investment risk are searched. The evolution of the bank investment portfolio structuring by the National Bank of Ukraine are studied. So, up to 2015 the investment portfolio consisted of four types of portfolios: trading portfolio, held for sale portfolio, held to maturity portfolio and investments in associates and subsidiaries. But in July, 2015 there have been adopted a resolution by the National Bank of Ukraine, which identified five key areas for financial investments by banks in Ukraine such as the financial investments which are measured at fair value through profit / loss, the financial investments which are held for sale, the financial investments which are held to maturity, investments in associates and subsidiaries and investments in associates and subsidiaries which are held for sale. The investment portfolio structure of domestic banks on the base of proposed by the National Bank of Ukraine financial investment classification are carried out. In 2011-2016, the largest share in the bank investment portfolio is occupied with the portfolio of securities available for sale. The changes in forming of bank provisions under security transactions are defined. The reasons for rapid increase of provisions formed under security transactions are carried out. The ways of bank investment activity stimulation through the further development of stock market in Ukraine are suggested.

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FINANCIAL SUPPORT FOR THE TRANSPORT INFRASTRUCTURE OF COMMUNITY

In article investigated and analyzed financial provision of transport infrastructure of local communities. By analysis, it can be argued that the transportation situation currently prevailing in the largest cities of Ukraine, is the result of a lack of a clear strategy in solving transportation and directly related issues. This strategy refers to a scientifically based program of action to implement the principles of integrated socio-economic, regional and urban development.

Transport infrastructure is one of the system-forming branches of the economy, which ensures the territorial integrity of the state and the unity of the economic space of the country. Its current state, according to many experts, is unsatisfactory.

The development of transport infrastructure should stimulate the socio-economic development of the city, improve its image, improve the quality of transport services.

One of the biggest problems on the way to implementation of sustainable transport policy is not the lack of budget expenditures, but the extremely unsatisfactory process of introducing new management technologies, the slow process of qualitative personnel renewal of the city authorities, the low use of new organizational and financial instruments, the traditional desire to solve all problems organizationally -administrative level.

The main obstacle on this path is the lack of a general political vision, which city we are designing for the future and, accordingly, which goals should reach the regional transport system in the future in order to ensure its development. These issues are currently relevant and require additional research and discussion.

Formation of qualitatively new transport systems should be carried out for the development and prosperity of the city, and not only for the fulfillment of the social function. The modern objectives of public transport are: the fulfillment of social obligations for those segments of the population who do not have individual cars; Maintenance and improvement of economic stability of servicing areas; Minimal impact on the environment.

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MODERN TRENDS OF BANKING INNOVATIONS

Expansion and development of innovation are one of the most important systemic factors of increase in the competitiveness of domestic banks in crisis phenomena observed in the national banking system.

The study aims to identify trends of innovation development of international and domestic banks. For the purposes of the study, in order to achieve the objective, the following tasks are considered in the article: the essence of a concept of banking innovation, classification of banking innovations, research of the latest trends in the world of innovation and trends observed in the domestic banking system.

It is determined that among domestic banks, a borrowing strategy of banking innovation prevails rather than the development of their own, due to the fact that Ukrainian banks compared to banks of industrialized countries have a relatively short period of existence.

It is proved that under the current economic conditions, innovative banking activities should be focused on, first, optimization of banking business processes which will improve the performance of banks, secondly, to maintain the customer base, providing implementation services that are in demand of bank customers and, thirdly, the search for new solutions to the conceptual definition of the business model of banks.

The results of the study allowed concluding that innovation in times of crisis is a priority direction of domestic banks activity, as it helps to improve the efficiency of banking and improve the competitive position of banks in the markets.

The above analysis suggests that the development of the innovative activity of domestic banks

meet global trends of banking innovation. Among the major trends in the development of banking innovations worth noting the bank's close relationship with the client, bank integration in the IT sector, banks interaction with social networks and the introduction of advanced technologies.

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ADVANTAGES AND DISADVANTAGES OF TRADING SYSTEMS APPLICATION IN THE STOCK MARKET

Improvement of portfolio investment can be achieved using commercial strategy adapted to the current conditions and market trends. Properly chosen trading strategy minimizes the risks of investment decisions, thus increases the quality of determining entry and exit points of open positions – with high income or minimal losses.

Currently, there are many previously unknown trading opportunities and new tools that are widely used on the stock exchanges. In particular, it became possible to create and use not only mechanical, but also automated trading systems that can operate without human intervention.

The article is about the study of advantages and disadvantages of the use of mechanical trading systems for automation of decision-making in the stock market.

Trading systems, which are a series of rules of entry and exit, became relevant with the development of software in exchange trade. In the simplest form, a trading system is a means to systematize and facilitate trade on the exchange. Typically, the mechanical system uses the tools of technical analysis. But now, the most promising are those operating based on neural networks, which use a complex mathematical apparatus – the possibility of such a program is much broader.

The article defines the essence of the trading system and the general principles of algorithmic trading in the stock market, given the differences between manual and automatic trading systems. Studied the advantages and disadvantages of the use of mechanical trading systems for exchange trading in financial markets. Estimated prospects and objective preconditions for the application of trading robots in the financial market of Ukraine.

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SECTION 7. ACCOUNTING, ANALYSIS AND AUDIT

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**EFFECT OF FIXED ASSETS' ACCOUNTING POLICY
ON THE AMOUNT OF DEPRECIATION**

The question of the formation of accounting policy has always been the focus of researchers. Modern conditions of operation of enterprises are no exception. An important component of the Regulation on the accounting policy is a description of balanced depreciation policy of the company in terms of depreciation on fixed assets objects. This issue is updated by a quick change of law (especially tax), which requires a careful rationale for the choice of a method of depreciation to ensure effective financial and economic activities, as well as obtain the maximum effect from accounting.

The article aims to outline the main provisions of accounting policy in terms of depreciation on fixed assets objects, and a justification of the choice of depreciation method based on the use of mathematics.

For the purpose of economically reasonable and effective selection of a depreciation method, it is necessary to compare the results of depreciation for the selected object. Note that the fastest depreciation will reduce the residual value, the next – the accelerated reduction of the residual value, then – the cumulative method. Straight-line method and manufacturing methods reflect identical results if production volumes are evenly distributed over the years.

Note that the greatest impact on reducing the financial result by the calculation at the beginning of a period has a method of reducing the residual value. And the smallest – a production method. But at the end of the period, the situation is changing in the opposite direction.

This means that a company choosing one or another method of depreciation must consider the best favourable conditions for it.

So, summarizing the above, it can be stated that the Regulation on the accounting policy in the part of accounting for depreciation on fixed assets should reflect the basic regulations, which descrip-

tion according to the existing regulations is under the responsibility of the head of the company. The basis for making decisions to develop regulations on the accounting policy should be credible data on depreciation on fixed assets, which to the fullest extent possible reveal constituents of enterprises' activities. This, in turn, will provide the confidence of all concerned about accurate, complete and timely information that is contained in the reports and adequately reflects the result of the operation of the enterprises.

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THE ANALYSIS OF TRENDS AND THE IMPROVEMENT OF THE INDIRECT TAXATION MECHANISM ACCORDING TO INTERNATIONAL EXPERIENCE

A prominent place in the tax system of Ukraine is occupied by indirect taxes, which are not only a major source of the state budget but also an effective tool of influence on social production.

The relevance of the chosen research topic is determined by the fact that to date indirect taxation is an important means of influence on the economy as a whole, and the consumption of the population. Improvement of indirect taxation is intended to improve the functioning of the national economy, create a solid foundation for the development of SMEs, facilitate obtaining stable revenues to the state budget to implement the necessary national tasks. But today the system of indirect taxation in Ukraine has several problems that prevent a proper functioning of the economic state and its integration into the European space, so the priority is to analyse the trends and issues of indirect taxation in the EU. The required construction of indirect taxation model that would be most consistent with current economic conditions; in particular, the result of its implementation would be a combination of high fiscal efficiency while ensuring a proper regulatory impact on the socio-economic effects.

The aim is to highlight the role of indirect taxation in European countries, as well as research and disclosure of the main stages of the emergence of indirect taxation, taxes and problematic aspects of indirect taxation at the current stage of economic development.

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FEATURES OF REALIZATION OF PUBLIC PROCUREMENT ACCOUNTING IN BUDGETARY ESTABLISHMENTS

The main goal of accounting in a process of financial and economic activity of a budgetary establishment is to provide timely, accurate, full reflection of all business transactions in bookkeeping documents and use of allocated funds from budgets of different levels according to the intended purpose.

One of the main and essential elements of the use of financial resources is a procurement of goods and services through the public procurement. Government procurement is one of the main factors of influence on the budget volume of a country, thus this process should be clearly organized, controlled and published in the budgetary establishment in the right way.

The purpose of the article is to study and highlight the accounting procedure for public procurement in budgetary establishments and search for ways of its improvement.

The financial and economic activity of budgetary establishments has a number of features that, in turn, make an influence on the construction of accounting. Budgetary establishments are non-profit organizations and operate as government property. Budgetary establishments and organizations are aimed at providing non-material services for the satisfaction of population demands, not making a profit from their own activities.

Conducting public procurement accounting in budgetary establishments and preparation of reporting are based on the use of the following principles: legality, authenticity, fullness of accounting; transaction date, acceptability of opening balance, prevalence of substance over form, essentiality, relevance, openness, steadiness, rightness, carefulness, independence, comparability, continuity, separate reflection of assets and liabilities.

The public procurement process in Ukraine is regulated by the Law of Ukraine "On Public Procurement" on 25.12.2015 № 922-VIII. Although the existent Law does not determine stages of public procurement, from a practical standpoint it is possible to distinguish 8 consecutive stages.

Generally, the stages of organization and procedure of public procurement are simply and under-

standable enough. However, note how accounting of items of procurement in the budgetary establishment is taking place after execution of procurement contracts and their receiving de facto. It should be noted that neither the Law of Ukraine "On Public Procurement" nor other statutory instruments for the public sector pay attention to issues of accounting of goods and services purchased by means of public procurement.

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CURRENT PROBLEMS OF ACCOUNTING OF FINANCIAL RESULTS AT THE ENTERPRISES

The interpretation of a concept "financial result" is ambiguous. The economic content of this concept depends on the objectives pursued in the process of economic activity, on the category of user credentials. In Ukrainian legislation, the term "financial results" is not dealt in detail; the essence of the concepts "profit" and "loss" are given in the accounting normative-legal acts. Generalizing the achievements of economists on the definition of this concept, it is proposed to use the following definition: a financial result is a qualitative and quantitative indicator of the effectiveness of the business, expressed in monetary form by matching income and expenses; it is in the form of profit or loss.

Approaches to the classification of the financial results by various criteria contain contradictory aspects, even at the legislative level. There is some discrepancy between the characteristics of activities, income, expenditures and the financial results, that is, the today problem is the question about the inconsistency of classification of activities and sub-accounts of accounting, on which they are formed and determined by financial results.

The financial result is a complex and multidimensional category. Information on the results of activity is reflected in the financial statements of the company and is public information to determine the level of liquidity, solvency and financial stability of the enterprise and is the main source of information for potential partners.

With the aim of improving and increasing the effectiveness of accounting of financial results, the article contains such recommendations:

- to consolidate the essence of the concept "financial results" to refine the list of indicators that characterize them at the legislative level.
- to expand the list of classification features, which in the future will allow developing a system and mechanisms for management by individual components of financial results in order to manage the level of financial results in the long and short term. Also to introduce unified classification criteria and their

differentiation according to their activities using the accounts of the third order.

- to introduce accounting analytical registers of financial results for the consolidation of accounting information for the purpose of meeting the information needs of different users.
- to spread a practice of creating provisions for doubtful debts as a prerequisite for accurate calculation of the financial result of the enterprise activity.

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NATURE AND SIGNIFICANCE OF BUDGETING INFORMATION PROVISION IN THE ENTERPRISE ACTIVITIES

The proposed scientific article is devoted to the actual problem of information support of budgeting in a company, which provides a timely receipt of structural units corresponding indicators needed to improve management of the entity.

A review of scientific sources on this issue indicates the presence of a large number of foreign and domestic scientists who have made a significant contribution to the study of the theory and practice of budgeting and implementing activities at enterprises as one of the effective ways of improvement of the management system. The above requires the study of theoretical positions and development of practical recommendations on the nature and role of information provision for budgeting at the enterprise, as defined in the purpose of the research.

The authors provided recommendations for calculating the budget of the enterprise, which must consider the following elements: limiting factors; hypotheses and assumptions; system restrictions (limits); system standards.

Basic procedures of forecasting of facility management are summarized as a series of stages.

The basic directions and procedures for the introduction of computerization of budgeting in terms of information provision management are proposed. Characterized and systematized the present stage of the computerization process of budgeting at the enterprise.

It is established that an important part of budgeting information provision of the company is the development forecast, the probability of which is checked by an expert. An important step of facility management forecasting is to assess the validity, accuracy, validity (verification) of the forecast. Then the produced forecasts and recommendations should be analysed and

the end forecast documents should be approved that serve as an information basis for the formation of the enterprise budget system.

Thus, this study suggests that the quality of budgetary management of companies largely depends on information security. The information system must be clear, reasonable, reliable, comparable, timely and more. Relationships between different quality characteristics should meet the common goal – to meet the information needs of all participants of integration associations. In order to improve information provision, there should be used elaborated forecasts of enterprises' development.

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PROBLEMS AND PROSPECTS OF DEVELOPMENT OF PUBLIC FINANCE AUDIT IN UKRAINE

Reforming of economic relations in the market require not only organizational and practical measures of economic control but also necessity to determine, improve legal and methodological aspects of the formation of public financial control, namely, its kind of public audit.

The formation of the state audit as a separate audit institution started in the middle of last century, namely in 1953, when the International Organisation of Supreme Audit Institutions – INTOSAI was created, which today is one of the most important organizations in the area of control of public finances. But the process of legalization of public audit in Ukraine as a form of state financial control has started relatively recently and is still under development. The main reason is the imperfection of the legal framework that would regulate the procedure of state audit in the state. To date, there is no law "On Financial Control" under which it would be the basic principles of its procedures and bodies responsible for its implementation.

To monitor the implementation of laws of the state of Ukraine, resolutions passed by the Verkhovna Rada of Ukraine, the implementation of the State Budget of Ukraine, checking the legality and effectiveness of financial resources of the State Budget of Ukraine, the implementation of various expert-analytical assessments in Ukraine, the Accounting Chamber is acting for a long time. Implemented by its employees checks and control measures within the prescribed functions found that in today's political and economic development of illegal, inappropriate, inefficient use of funds, there is a mass phenomenon, which generates a large number of other shortcomings, destroying the legal framework of the state, promotes political and social tension in society. Overcoming these deficiencies requires a significant expansion of legislative functions and powers of the Accounting Chamber, improvement of its organizational structure, working out of methods, information management, establishing close relationships with other control organizations and more.

In recent years, the process of rebuilding the system of control in public financial management in Ukraine have acquired a certain dynamism and progress and have seen the adoption of several decisions of the Government on the issues of public financial management, strengthening budget discipline and budget cost control, formation of the public internal financial control according to the European standards, introduction of external independent audit of budget revenues and expenditures in line with international standards.

But, in fact, today the processes of reform of public administration and decentralization of control systems, programs integrated with management and activities of BH, as required by the EU standards, are not completed in Ukraine. Under conditions, in which the internal control system (ICS) and budget and treasury systems operate and interact in Ukraine, it is impossible to establish management accountability, and balance the powers and duties of managers for their effective decentralization of financial management and control.

According to the approach adopted in the EU, internal controls should be integrated into the management of public funds, be a part of the delegation of authority and responsibility of the head. Director is responsible for their (financial, administrative) decision and results from management and the development and improvement of the ICS. In order to provide him such a responsibility, manager required an internal auditor. However, unlike countries with the long-standing practice of internal audit function in the public sector, Ukraine is making the first steps towards the implementation of this function and thus the formation of internal audit units and organizing their activities in public sector is accompanied by certain difficulties of organizational and methodological character.

The truth of the data provided by major budget holders (BH) in financial and budgetary reporting today is certified by nobody, so there is a high probability that the figures reflected in the report do not correspond to the actual state of affairs. The state financial audit carried out by the State Audit Service does not answer the

question of how the annual financial statements in all material respects reflect the real financial status of BH and does that reporting provide a correct understanding of the BH accounts, including balances of funds to the general and special funds as strengthening the audit capacity of the Accounting Chamber will facilitate its implementation in practice auditing of accounts and internal control systems and confirm the annual financial statements of the main BH.

Accordingly, strengthening the role of the Accounting Chamber with efficient, modernized in accordance with the EU PIFC system will improve the transparency and efficiency of public finance management, improvement of budgetary institutions due to the transition from administrative to managerial culture, where heads of institutions independently and effectively carry out the management of public finances.

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CASH FLOW ANALYSIS AS A TOOL FOR ASSESSING CREDITWORTHINESS OF THE ENTERPRISE

In terms of the current market transformations, the timely provision of business entities with adequate and cheap credit resources is crucial for the effective management and production and requires a balanced credit policy of banks concerning the choice of types and methods of lending, determination of the optimal volumes of loans and their borrowing terms. This is especially important for the agricultural sector, which, along with the general external and internal factors, is affected by specific factors, including seasonal needs for funds, low level of repayment, insufficient development of the funding infrastructure, etc.

Terms of assessing the creditworthiness of an enterprise are regulated by the use of certain methods, the most important of which are:

- financial ratios;
- cash flow analysis;
- assessment of the business risk.

Since the loan debt repayment is made in cash, the amount of funds that is accumulated on the settlement, currency and other accounts, in the cash of the enterprise and other short-term liquid assets is of great importance for the credit institution.

Cash flow analysis is based on comparing the volumes of inflow and outflow of the borrower's funds over the period equal to the term of the loan. Obtained result characterizes the value of the net cash flow.

One of the basic principles of cash flow analysis is to use either direct or indirect method of calculating cash flow. The direct method is characterized by using the gross cash flows, while the indirect method reflects cash flows in a pure form. The main advantage of the direct method is that it shows gross receipts and cash payments.

When analysing the cash flow, one can use both more detailed articles (the degree of detalization is determined by the lending institution) and internal division of articles into the organizations that are recipients (or payers) of money. This allows, similar to banking regulations, to calculate the risk of the default payment per debtor, maximum risks of the

default payments and to carry out on-going monitoring of contracts.

Continuous excess of incoming cash flow over their spending certifies a sustainable solvency and enables the bank to make a positive decision on the issue of a loan, and vice versa – short-term excess of expenses over revenues indicates a less favourable rating of the borrower and his lower creditworthiness. The value of cash flow increase and the amount of monetary liabilities of a client serves as an indicator defining a class of creditworthiness based on the established norm.

Cash flow planning enables to predict borrower's behaviour in the future and assess the sources of credit repayment that results in the reduction of the credit risk for the lender and increase of the credit availability for the borrower.

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METHODOLOGY OF CHARGE OF UNIFIED SOCIAL TAX AND MILITARY DUTY ON PAYROLL

Characterising the current state of charge of unified social tax and military duty deduction at enterprises, it should be noted that at the moment this field of accounting requires more detailed research in order to form an integral and effective settlements system. The relevance of a question of wage settlements, charges and deductions on wages is unquestioning in the context of growing socio-economic crisis in the country,

The purpose of the article is to study charges of unified social tax and military duty deductions and the fundamental rules on labour remuneration accounting.

From 3 August 2014 onwards in Ukraine, the Law "On Amendments to Tax Code of Ukraine and Some Other Legislative Acts of Ukraine" on 31.07.2014 № 1621 has introduced military duty. According to this Law, military duty is imposed temporarily up to 1 January 2015. Moreover, it should be noted that expenses associated with MP withholding will come upon individuals. Tax agents should withhold the charge from personal income and pay it to the budget. In 2016, military duty deduction remains unchanged. Significant changes took place in PIT withholding as in 2014 the rate was 15% for wages as much as 12180 hryvnia and, if the wage is greater than this sum, PIT withheld in the amount of 17%. Starting from the 2016 year, the rate of PIT was established – 18% for all enterprises. Considerable changes were in UST collection. If in the 2014 year the amount of all UST withdrawals was 3.6%, in the 2016 year the collection of UST was cancelled. Thus, the general share of withholdings from wages for the 2014 year was 20.1%, and for 2016 – 19.5%.

After analysing scientific works and research of various scientists, economists, we believe it is necessary to define a number of rules, for which an accounting policy should be made at the enterprise.

We consider relevant to propose a separate account in order to reflect the military duty in accounting. Although this type of deduction was introduced temporarily, but we know that "nothing is more perma-

nent than the temporary" and, therefore, we propose to leave the collection of military duty on a regular basis. After all, the country's c should be strengthened every time and always, regardless of the situation that has developed. Reforms and changes to wages that occur in the state today are a long and careful process because, in order to have everything done at the highest level and with a positive result, we must be patient. The issue of accounting of military duty collection and unified social tax charge needs further research. The reforms proposed by the Government on unified social tax will improve the situation on filling the budget, but thus load entrepreneurs. Accounting of military duty is proposed to be displayed in a separate account in order to more accurately conduct accounting operations.

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FEATURES OF THE ORGANIZATION OF ACCOUNTING OF SALE OF NON-CURRENT ASSETS

Formation of market relations provides further improvement of fixed assets of a company. Fixed assets are a material base of any enterprise. That is why both management and external users should receive correct information about the movement of non-current assets of the enterprise in the current economic conditions. This information affects the accuracy and reliability of information in the financial statements. That is why the proper organization of accounting of fixed assets is a prerequisite for more effective work of each enterprise.

In 2008, changes were made to the legal act that regulated the accounting of sale of fixed assets. These changes have created some problems in the organization of accounting of sale of fixed assets. This caused a lot of controversies among scientists and accountants. Scientists have not reached a single point of view that is why this issue is very relevant today. It requires continuing research in this area.

The article examines changes in the legal acts regulating accounting transactions related to the sale of non-current assets, provides a critical assessment

of these acts. It also gives recommendations regarding the correct display of these operations on the accounts.

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AUDIT OF FIXED ASSETS OF THE ENTERPRISE

The article considers the basic questions of an audit of fixed assets of a company. The economic essences of the audit of fixed assets are determined. Considered researches of scientists to evaluate fixed assets and define their characteristics.

The procedures are formed, which take place in auditing objects of real estate, recalculation, re-performance, verification of documents or records, inquiry, confirmation, verification of tangible assets, observation and analytical procedure.

There is a sequence of actions of auditor provided by audit program, where the author distinguishes the following stages: preparatory, physical evaluation, basic and final.

An attention is focused on assessing the accounting and internal control of inspection object. A special place belongs to the selection of the method of depreciation of fixed assets and formation of working documentation by the auditor.

It is emphasized that the need for auditing fixed assets of the company consists in providing reliable management information to monitor the data of assets of the enterprise. It is noted that in carrying out the audit of fixed assets, the company should comply with regulations and code of ethics to provide true and accurate information to internal and external users.

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FEATURES OF THE MARKETING MANAGEMENT SUPPORT SYSTEM AT THE ENTERPRISE

In terms of market relations, a centre of economic activity moved to the main level of the entire economy – enterprises. It is the microeconomic level where products needed by society and necessary services are created. Here resolved the issues of economic use of resources, use of high technology, technology and sales. In terms of market relations, marketing is one of the most important economic issues. The effective functioning of the whole enterprise depends on how properly marketing system is constructed.

Improving marketing activities of companies, the choice of software or a set of software tools for solving marketing problems depend on the nature of business, infrastructure, field of activities, and scales of the enterprise. Problems of marketing, marketing research, a relationship of their factors in Ukraine are closely linked with the specific features of many post-Soviet countries, unlike the west where the business is clearly and consistently goes through two main stages "seller's market" and "buyer's market".

The article conducts an analytical research of features of the system of marketing management in modern conditions. It is noted that to date there is no universal control system, and the company that wants to implement CRM-products in its activities

should determine the exact direction of the business, eventually completing the process of marketing management, or changing the direction of CRM-product.

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MODERN PERSPECTIVES OF CLOUD DSS IN THE BANKING SECTOR

This article presents the research of the banking sector functioning and the importance of information technology in the process of decision making in modern conditions. We consider the scope of cloud services in the banking sector. The possibility of developing a decision support system for analysis and evaluation of the bank activities sold via the cloud.

It should be noted that the DSS market in financial institutions is currently considered as the most capacious. The area of DSS application in banks concerns primarily to plastic payment cards, risk analysis, fraud prevention, analysis of consumer behaviour, and design of new financial services. The latter is based on the analysis and shaping consumer groups characterized by similar behaviour.

Despite the fact that the banking sector has always been one of the most conservative in all that relates to the transfer of any internal data and business process outsourcing to third parties, it is changing in recent years. Banks saw economic benefits and are willing to show more confidence in the new technology, although it is associated with certain fears to lose control over key information. Further development will go, most likely, from the safest scenario of using cloud services for functions of procurement, personnel management and so on to the deeper penetration of clouds into basic banking activities.

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DOMAIN SPACE OF MARKETING POTENTIAL OF THE ENTERPRISE ECONOMIC SECURITY

This article provides an analytical study of characteristics, principles, and modelling of domain space of marketing potential of an economic security. The basic requirements for the construction of domain space of marketing potential are formulated. It is noted that the domain approach to the enterprise economic security should be understood as the correct definition of objectives and conditions for the passage of a process of research of a complex system of economic security for the unconditional implementation of the goals. This approach will mean identifying all necessary measures to ensure full security of the enterprise.

In terms of a significant dynamics of market factors, uncertainty of behaviour of business structures, carried a reorientation of enterprises' activities to the use of a concept of economic security as a set of practical tools and techniques of management, and therefore there is a need for accumulation and systematization of relevant information on the status of all potentials, especially marketing.

The domain space of economic security allows considering potentials under investigation at various levels of detail. Detail examination of the objects can be carried out within the initial domain space, expanding this domain space in respective directions, and also it is possible to move to a system of independent but interconnected domain spaces.

The importance of studying the theoretical foundations and development of methods and models for enhancing the level of economic security of enterprises in countries integrated into the European business area is due, primarily, to the suspense of business development rates in terms of the financial crisis, unstable political and military situation in Ukraine. Accordingly, carrying out a structured system analysis and implementation of positive international experience in providing economic security of the enterprise are required.

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APPLICATION OF SIMULATION MODELLING FOR WORK SCHEDULING IN CASH REGISTER AREA

The process of serving customers at shop's cash registers is affected by many various factors. Scheduling this process is not an easy task as it is desired to avoid queues and downtimes. Simulation modelling allows quick and efficient construction of models, which then can be analysed from different viewpoints without spending extra time and effort. Automated work scheduling system for cash register area should automate personnel jobs, reduce delays between the actual sale, acquisition of the primary information, its processing, and producing the reports, which, in its turn, enables active management of the sale process. Our main goal was to reduce the downtime of equipment and economic losses resulting from inefficient work scheduling. We research methodical aspects of work scheduling, substantiate the need for the simulation model, construct a model of cash register area using Arena software, determine an optimal count of cash registers, study the constructed model dynamics. Future goals include the development of a stand-alone software system for work scheduling in cash register area.

In pursuit of our goal, we solved the several problems. We have applied queuing theory for the formalization of simulation models, developed steps for work scheduling in cash register area, implemented simulation models according to these steps, conducted a series of simulation experiments with varying control parameters, processed and analysed the results, and finally constructed a software system implementing work scheduling in cash register area.

The methodical approach of using a two-step model for work scheduling in cash register area is

the novel part of our work. The first step is to use an existing simulation software (Arena) for development and analysis of the simulation model, by using model experiments to determine the optimal count of active cash registers at each point of time. The second step is to determine the optimal work schedule; it requires the development of a new software product.

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MANAGEMENT OF HUMAN RISKS AS AN ELEMENT OF ENSURING ECONOMIC SAFETY OF ENTERPRISES

The article discusses the need to ensure economic security for domestic enterprises. A conceptual approach to risk management personnel in the context of economic security is proposed. The importance of its use in the functional areas of personnel management to assess the extent of relevant threats and develop their mitigation and neutralization is justified.

The current stage of development of the national economy can be characterized by the growing role of the human factor. Concerning the management of personnel, any leader is primarily concerned with the benefit that the staff will bring. But it is equally important to understand whether it poses a threat to the financial and economic activity of the enterprise.

After all, the fluidity of staff, theft, deliberate or careless disclosure of commercial secrets, damage to business reputation, damage to customers or business partners of the enterprise – all this negatively reflects on its performance and profitability. Taking into account that in the reality of unpleasant situations, when enterprises suffer losses due to personnel mistakes and the inability to level out the corresponding risks, more than enough, the theme of work is gaining increasing relevance and timeliness of research.

The main element in the company's security system is a human factor that can influence its functioning and competitiveness, ensuring economic security is impossible without comprehensive management influence on the real and potential personnel risks arising in the unstable environment of the external and internal environment. The need for an informed conceptual approach to managing human risks leads to the urgency of analyzing and systematizing major risks, factors that determine the emergence and development of adverse situations, and indicators indicating the emergence of risk. Therefore, individual HRM procedures that are ineffective should be replaced by an existing personnel risk management system that has the appropriate functionality and is designed to control the various risk areas of managerial activity in personnel management.

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THE ALGORITHM OF REALIZATION OF CONTROLLING STRATEGY IN THE MANAGEMENT OF COMPETITIVENESS POTENTIAL OF THE INDUSTRIAL ENTERPRISE OF RAILWAY TRANSPORT

In the article is consider base requirements to the complex of primary indexes of forming of strategy on the industrial enterprises of railway transport. Advantages and lacks of introduction of the system of контролінга are certain on the industrial enterprises of railway transport. The algorithm of realization of strategy of aims of контролінга is offered in a management by potential of competitiveness of industrial enterprise of railway transport. Measures are worked out on forming of the system of контролінга on the industrial enterprises of railway transport. Principles of forming of the monitoring system are considered on the industrial enterprises of railway transport.

In conditions of market relations, the identification of the causes of deviations in the state of the competitive environment is carried out with the help of diagnostics, which is a means, method and tools of a comprehensive study of competitive relations.

The diagnosis of the competitiveness potential of an industrial railway enterprise becomes especially important, since it presents the possibility of establishing a system of proportions and developing directions for maintaining the potential in a balanced state. Diagnosis as a process of identifying strengths and weaknesses enables to plan and use their forces and resources more efficiently.

The diagnosis is the result of the diagnosis, that is, the definition and description of the current and future state of the industrial enterprise. On the basis of the established diagnosis, general and local strategies are being developed aimed at creating or strengthening the competitiveness potential of an industrial railway enterprise.

The process of controlling the competitiveness of industrial enterprises of railway transport on the basis of controlling should be considered as an element of operational management of the enterprise, and as a component of strategic management.

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CORPORATE MANAGEMENT AN INDUSTRIAL ENTERPRISE IN THE CONDITIONS OF TRANSFORMATION STATE PROPERTY

In the article the essence of corporate governance for industrial companies and state, the characteristic features and problems corporate management in conditions of transformation of state property. The significance of corporate governance for industrial companies and for the state as a whole. The role of corporate governance in the activities of industrial enterprises. The benefits that an industrial enterprise may obtain from the implementation of good corporate governance.

The corporate sector of the Ukrainian economy began its development not so long ago. Its essence is the use of corporate methods and principles of management, realization of property and non-property rights of shareholders, which envisages and stimulates competition in this sector of the economy and contributes to its development of the country as a whole.

The largest corporate development of the economy occurs in the industrial sector, but these processes in Ukraine are not sufficiently dynamic, due to the lack of proper orientation of privatization to ensure the efficiency of production and coherence with other areas of market transformation. Therefore, in order to solve this problem, it is necessary to improve the mechanism of state regulation of the formation of the corporate sector taking into account the peculiarities of the current stage of market transformations and its position of focusing on improving the efficiency of the operation of enterprises, as well as promoting the attraction of financial resources for investing in the real sector of the economy, which emphasizes the urgency of this problem.

The structure of a corporation as a system is, in a sense, a way of dividing it into interdependent subsystems or elements. In the corporation, for example, can be distinguished: production structure, management structure, share capital structure, structure of material stocks, operating structure, organizational structure and many others. The organizational structure of management naturally reflects other types of structures, the most fully characterizes the management structure of an industrial enterprise in general.

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