

**BLACK SEA RESEARCH INSTITUTE  
OF ECONOMY AND INNOVATION**

# **MARKET INFRASTRUCTURE**

*Electronic scientific journal*

**Issue 5**

**Odesa  
2017**

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**The publication is included in the “List of electronic professional publications where the results of dissertations for the scientific degrees of doctor and candidate of sciences can be published” under the Order of the MES of Ukraine on 7 October 2016 № 1222**

**Recommended for printing and distribution via Internet by the Academic Council of “Black Sea Research Institute of Economy and Innovation” (minutes № 3 on 27.03.2017).**

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## SECTION 1. ECONOMIC THEORY AND HISTORY OF ECONOMIC THOUGHT

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### INSTITUTIONAL CONDITIONS OF RURAL TERRITORIES' DEVELOPMENT IN UKRAINE

Rural areas cover a significant part of the territory of Ukraine. The level of economic development, population density, and arrangement of rural areas largely determine the security and territorial unity of the state.

Rural territory should be seen as a complex territorial system with objective properties, is the length, area, terrain, natural resources, population, level of economic and social development.

Economic developments in the village must be viewed through the prism of the institutional multidimensionality of its economy, which will allow a deeper understanding of its nature, to identify internal and external factors influencing it, to identify possible scenarios for its future change and development.

The decision about the transition of the agrarian sector towards a market economy in Ukraine was begun with a rapid reorganization of collective and state farm system by reducing to a minimum state support of agriculture. As a result of massive reorganization of collective and state farm system was the destruction of the "old" institutional system. By the reformers, the agricultural market should be formed independently as self-organization and self-government agricultural producers.

Despite all this, the result is a radical transformation to create new forms of managing in agrarian sector. The functioning of a modern system of agriculture of Ukraine is based mainly on private property with the variety of forms of management of economic entities that possess real economic independence, which base their activities on the principles of market entrepreneurship.

On the basis of the analysis of economic practices it can be argued that in a modern Ukrainian village coexist two types of institutional structures that

qualitatively differ and regulating economic relations of the peasants, moving resources and goods produced within rural communities. The first of them – the market economy. The second redistributive, or transfer economy. The subjects of the rural economy can coexist within a single or any combination of the listed institutional structures, while pursuing different goals, and implementing a variety of interests.

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## SECTION 2. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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### COMPETITIVE ADVANTAGES COMPONENTS OF AGROINDUSTRIAL COMPLEX

Markets defined by increasing requirements for quality products. Generally this is due to the fact that in today's world sustainable development of goods and services determined by the level of competitiveness of products. Competitiveness, in turn, is determined by the level of prices and the level of product quality. Ukraine's accession to the World Trade Organization has created significant opportunities for Ukrainian producers, which provide the country access to world markets for goods and services, expand consumer choice and easier access to foreign technology. So the priority should be to ensure the competitiveness of Ukrainian agricultural sector both domestically and internationally.

The successful solution of problems of European integration agrarian sector of Ukraine has enough prerequisites: rich in natural resources and export potential, quality human capital, gradually increasing the investment attractiveness saved the rural way of life and old traditions of farming. In this context, research and scientific understanding of national competitiveness APC will promote structural reforms in agriculture and improve the competitiveness of agri-food products in the European and world markets

The main feature of the country's competitiveness is its ability to turn the disadvantages of the geographical position of competitive advantage. This means that if there are shortcomings, with creativity and without the involvement of resources from the center out of the crisis is possible.

In our opinion, one of the basic sectors of the economy of Ukraine is in the same cluster APC. The innovative infrastructure of agro-industrial cluster is an important mechanism innovation economy, it promotes the transition of the economy to post-industrial type of development. Innovative infrastructure deter-

mines the rate (speed) of the economy and the welfare of its people. Experience in developed countries shows that in the global market competition will inevitably benefit those who have developed infrastructure creation and implementation of innovations has the most effective mechanism innovation. Therefore, for the effective functioning of innovative regional economy innovation infrastructure should be fully functional. It should have a set of properties and institutions that facilitate implementation of technologies for creating and implementing innovations across the region and country.

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**STUDY OF THE WORLD TECHNOLOGY MARKET ON THE BASIS OF PATENT STATISTICS: UKRAINE IN GLOBAL PATENT SPACE**

The article represents the research results for basic trends in the world technology market development, which were obtained on the basis of the patent statistics data of World Intellectual Property Organization. The procedure of international patent acquisition in compliance with Patent Cooperation Treaty is described.

The level of technology development in Ukraine has been evaluated as well as the level of its participation in global patent space. The evaluation was carried out on the basis of qualitative and quantitative indices of Ukraine's foreign patent activity compared to leading countries. The following evaluation indices were analysed: the number of international applications according to countries of applications origin; applications distribution according to types of contenders for an international patent; technological areas of the highest patent activity, technological priorities of leading countries and Ukraine.

The following conclusions were drawn from the research:

1. The attractiveness of PCT procedure as a preferred way of applying for international patents has risen by 6 times in recent 20 years.

2. The centre of the world patent activity is shifting to Asian countries, which are becoming more active in this process. It should be noted that China is an unconditional leader in the dynamics of capturing the share of the world patent space (+47 times).

3. The largest part of patent applications comes from business (>80%), mostly from large business, due to the fact that its research departments capture the niches of the world market in advance.

4. Leading technology domains in the world are currently computer technology, digital communication, electrical machinery (it made up 24% of patent applications in 2015).

5. Emphasizing the overall positive dynamics in the process of applying for patents by Ukraine (+66%), it should be noted that there is still only a small number of patent applications (on average 155 per year) and they are mostly on low-technology developments, which causes the fact that Ukraine cannot even apply for being a rightful participant of the world technology market, let alone being an independent subject of global economy.

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## **INTERNATIONAL INVESTMENT ATTRACTIVENESS OF THE ENTERPRISE**

The main factor that provides investment flows to the enterprise is the level of its international attractiveness. Investment attractiveness is especially important for an enterprise while overcoming the crisis, while ensuring its competitiveness both in the domestic and foreign markets, at the process of its development etc.

International investment attractiveness of the enterprise is a multi-integral characteristic of the company. This is an economic category, which is characterized by the complex of financial, economic, social, informational, technical, organizational and other indicators that should be regarded before making an investment decision. Therefore, it can be summarized that the investment attractiveness – a combination of subjective and objective conditions that promote or hinder the investment process of the national economy at the micro-, meso- and macro levels.

Determination of international investment attractiveness of an individual enterprise as of potential object of investment can be made by investors in the process of defining of the feasibility of capital investments, making choice in purchasing alternative facilities and buying shares of individual companies.

Complex assessment of the enterprise investment attractiveness and making investment decision involves analysis of the following functional blocks and should be made in the following order:

- the analysis of the enterprise market position;
- assessment of the enterprise reputation;
- determination of the enterprise competitive advantages;
- evaluation of possibility of new markets penetration;
- technical audit;
- verification of the quality management system;
- assessment of production and design capacity;

verification of technological opportunities of the enterprise;

analysis of industrial cooperation;  
analysis of staff in the context of age, sex, education, availability of phd;

evaluation of patents and intellectual property;  
analysis of the enterprise financial stability;  
analysis of accounting, tax and management reporting;

preparing of the forecast balance for the prospective date;

investigation of the enterprise banking and credit history, banks reviews on cooperation with the enterprise;

communication with the owner of the company;  
analysis of the risks associated with investments.

In turn, the most important organizational and economic factors of the enterprise investment attractiveness increase is its financial recovery; determine the effectiveness of capital investments; prompt and correct assessment of the financial state of the enterprise; rational use of working time and labor+ force of the enterprise; use of foreign experience in assessing and improving international investment attractiveness of the enterprise; use of corporate management mechanisms.

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## CULTURE CONCEPTS IN INTERNATIONAL BUSINESS

One of the components of any national culture is business culture (culture of doing business). The existence of different national business cultures determines the need for research of features of cross-cultural communication in international business. Many scholars of the second half of the XX century tried to highlight different aspects of business cultures. They tried to classify cultures, to identify criteria, measures, culture dimensions which could help to distinguish different characteristics, to combine cultures in clusters etc. As a result, there are several approaches to classification of national business cultures in the literature – culture concepts.

The most famous concept of culture in international business is Geert Hofstede's cultural dimensions theory. He identified four "cultural dimension" of business culture: 1) power distance index, associated with different decisions of main problem of human inequality; 2) individualism vs. collectivism, associated with person's integration in the initial group; 3) uncertainty avoidance index, associated with the level of stress in society before the unknown future; 4) masculinity vs. femininity, associated with the distribution of emotional roles between women and men. In 1980, based on research of Canadian psychologist Michael Harris Bond, the fifth dimension was added: 5) long-term orientation vs. short-term orientation, associated with people choice of efforts focus: on the future or the present and the past. In the 2000s Bulgarian scientist Michael Minkov conducted research, based on which new values of the fifth dimension were calculated

and the sixth dimension was added: 6) indulgence vs. restraint, associated with satisfaction compared with control of basic human desires related to enjoying life. And Geert Hofstede distinguishes countries in terms of perception of these values.

In further studies the efficiency of using G. Hofstede's culture concept in international business on practice is planned to research.

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**ORGANIZATION AND APPROACH TO THE CONSOLIDATED FINANCIAL STATEMENTS IN MODERN TNC**

The article presents a theoretical and practical grounding in the consolidated financial statements modern multinationals. Summary of current approaches allowed the group of international financial reporting standards that govern the preparation of consolidated financial statements. Exploring technology consolidation financial statements modern multinational corporation, it is clear that the vast majority of modern integrated structures using specialized software. The main objective of this software – to automate the process of collecting primary data, their transformation grouping and consolidation.

Analysed market research commissioned capterra.com site, among the most famous software in this area are: «pcFinancials», «Deltek Costpoint», «DealCloud», «Hyperion Enterprise» and «Cognos». The essence of the software «Hyperion Enterprise». Developed by the consolidation of financial statements «McDonald's» by integrating software "Hyperion Enterprise" and "1C"

The specificity software «Hyperion Enterprise» when working with the consolidated financial statements on the example of «McDonald's» and singled out the main elements that determine the specific software «Hyperion Enterprise» when working with the consolidated financial statements.

It is proved that the system «Hyperion Enterprise», despite some shortcomings, allows companies to

effectively address key challenges associated with the collection of financial statements of subsidiaries and dependent companies, the formation and implementation of corrective transactions, consolidation of financial information and reporting.

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**ABSTRACT: ANALYSIS OF FOREIGN DIRECT INVESTMENT IN UKRAINE**

At present Ukraine is in the economic downfall, which resists Ukraine taking foreign investment. Every political event or happening in the country reflect on level and quantity of investment and investors. For example, political events in 2014 have cut number of financial receipts to 44,8%, which is quite large index drop.

Permanent investors of Ukrainian economy are Russian Federation, Cyprus, Great Britain, the Netherlands, Austria, Italy, Hungary, Switzerland, Turkey, Virgin Islands (Brit.) And US, but this number of investments and investor are lack the capital to build a strong and stable economy.

Ukraine has list of problems that are a formidable barriers for investors. Firstly, the economic climate of Ukraine is not ideal. There are some issues which destabilize the country's position in the top countries in which they want to invest: political events, economic crisis, lack of protection by copyright. What about top of the ratings, for example, in 2015 Ukraine ranked 89th in the investment attractiveness rating BDO International Business Compass, but in 2016 the country fell by 41 points, ranking 130th.

Ukraine has a number of potential investors who believe in the economy of Ukraine and long-range investment, but they have concerns about the stability and security of their investments and capital. Making the economy more stable, protected the property rights of investors, stabilize the political and eco-

nomic situation in the country, Ukraine will get investors onboard from Eastern Europe and Asia, which are very essential.

Actually, a number of countries and organizations are developing plans for investment in Ukraine and control technique in country's territory. One of the largest projects is the project of the International Finance Corporation (IFC), focused on developing small and medium enterprises.

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## ANALYSIS OF THE REASONS OF THE LOW EFFECTIVENESS OF UKRAINE'S COOPERATION WITH THE IMF OVER 2010-2016

For 22 years Ukraine cooperating with the International Monetary Fund (IMF) by obtaining loans to implement economic reforms, however, as experience shows, is not always possible to use the financial assistance efficiently. Today the cooperation with IMF should not be seen as financial assistance, but as a guarantee of reforms that are inhibited in Ukraine, but it is urgently needed to resume economic growth. Today's situation of the Ukrainian economy and the complexity of the solution of its pressing problems leads to a study of Ukrainian credit history in recent years.

The IMF loan is a monetary assistance given by the International Monetary Fund in case of balance of payments deficit to the country-member of the UN, as Ukraine is.

For all time of cooperation with the IMF external public debt of Ukraine increased annually on average by 8.3%, and for the socio-economic crisis in the country (2013) increased 1.5 times in 2015 – and all this against the background of very slow GDP growth that does not even cover the amount of debt (156% of GDP).

In terms of per capita, every Ukrainian have 1 thousand dollars of foreign loans debt.

Ukraine, like all developing countries, receives financial support from the IMF. In fact, since 1996 and until today, the hryvnia has lost its value 12.5 times. And each time it was associated with the provision of the next tranche from the IMF.

But what positive results did the government try to reach by taking the credit funds? Ukraine's foreign exchange reserves added +16.84% in 2016 and reached 15539,3 million dollars which is enough to stabilize the balance of payments.

Therefore, the cooperation with the IMF's EFF program is critical to Ukraine; but it is not possible in terms of the emergence of new threats, escalation of military conflict in the east of Ukraine; negative terms of trade shocks; sudden changes in fiscal policy, including through unplanned views of social standards and wages.

That's why, the program of Extended Fund Facility (total \$17.5 billion for a period of 4 years) of the IMF will require the implementation of a number of reforms in Ukraine that relate to:

- management of the economy;
- the fight against corruption;
- restoring order in the energy sector;
- optimization and reduction of public spending;
- increase to 3% of GDP spending on investment;
- reducing the number of officials.

Of course, execution of IMF's requirements will be painful for Ukraine, but the Program provides specific social guarantees and compensations, which will help those more affected by the requirements of the Fund. In addition, the IMF demands coincide with the interests of the Ukrainian society: achieving monetary discipline and fiscal restraint.

However, at the same time, the only participation in the IMF program is not sufficient to overcome the crisis – change for the better will depend on the effectiveness of implemented government reforms that will convince the public and potential investors in its effectiveness.

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**ECONOMIC AND INSTITUTIONAL PRECONDITIONS  
FOR THE ECONOMIC SECURITY OF DEFENSE INDUSTRY  
ENTERPRISES OF UKRAINE**

The article is devoted to solving the urgent problem of defining the institutional and economic prerequisites for the economic security of defense industry enterprises of Ukraine. It is obvious that these forms of influence of the institutional environment on the economic security of defense industry enterprises determine the dependence of the complexity of the system of economic security of enterprises from the ease of this environment. Is more favourable than for enterprises in the institutional environment, the easier is their system of economic security since a significant portion of the functions of the system itself will make the actors of the institutional environment, including the subjects of state power, and the number of threats to economic security of enterprises will be more predictable. An inverse relationship is also true: the less transparent and understandable is the institutional environment, the harder the system of economic security of enterprises of the defense industry due to a significant increase in its functions and activities for the immediate protection of the relevant facilities of the enterprise.

Therefore, in order to ensure economic security of enterprises of the defense industry, necessary in the process of building the system of economic security of enterprises to consider the nature of the influence of the institutional environment and its complexity. The nature of the influence of the institutional environment is not the only determinant that defines the charac-

teristics of a system of economic security of enterprises, its functions, properties, mode of functioning and action mechanism of functioning of the system. But among all the determinants of the nature of the influence of the institutional environment should recognize the critical determinant, since it largely determines the characteristics of such activities of defense enterprises in ensuring economic security.

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# INSTITUTIONAL FOUNDATION AND EVALUATION OF LAND MANAGEMENT HISTORICAL AND CULTURAL PURPOSE IN UKRAINE

This article examines the institutional foundations of land management historical and cultural purpose. For that, the land institute of historical and cultural purpose was created. Modern trends in land administration justified the creation of a new land category – a historical and cultural purpose. The objective of the research is the analysis and evaluation of institutions and institutions that are involved in management. To do this, they established their role in the legal-legislative, engineering-information, historical-cultural, ecological and socio-economic point of view.

The historical development of the state is accompanied by the creation of numerous monuments that provide the cultural heritage of the people. The peculiarity of objects of historical and cultural purpose is: quantitative limitation, creation by natural means, time process. State policy is aimed at preserving such facilities that are located on a certain land plot. It is the processes of appropriation of the historical and cultural status to the object, the conditions for the allocation of a land plot under it and its evaluation, the management bodies for objects and lands of this category are required the detailed study. The formation of the category of land for historical and cultural purposes is laid down by the current Land Code. In a separate new category they are defined from 01.01.2002. Land legislation was formed later legislation on the protection of cultural heritage. Accumulation of norms served as a basis for creating a regime of lands of historical and cultural purpose. In the regime of this category of land, the legal regime, the historical and cultural regime, the regime of protection, the regime of use are singled out.

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**THEORETICAL ASPECTS OF “INVESTMENT POLICY” DEFINITION**

An objective necessity of implementation of an active state investment policy is explained by the need to perform economic functions of the state, which under the crisis can have a complementary character to market functions. That is why an urgent issue is to increase the role of the state in improving the investment climate and, accordingly, increasing investment resources with the help of the state investment policy.

The article is devoted to the research of nature of investment policy. The author determines the essence of investment policy, differentiates definitions of a concept of “investment policy” into two types: institutional-legal and scientific-research. Institutional-legal type is characterised by the fact that among the variety of laws and regulations that regulate the implementation of investment activity, the concept “investment policy” can be found only in the Commercial Code. Thus, it is stated in Article 10 that investment policy “is aimed at creation of necessary conditions for economic entities for attracting and concentration of funds for needs for expanded reproduction of fixed assets, mainly in sectors, which development has been identified as priorities of structural and sectoral policy, as well as ensuring the effective and responsible use of these funds and exercising control over them.” [1] Effective, clear, and stable legislation in the field of property rights protection in general and, in particular, on the protection of foreign investments, as well as efficient and real in practice mechanism for the protection of both property rights and foreign investment are the most important factors that contribute to the inflow of foreign investment in the country.

It is stated that there is no clear unity in understanding the concept of investment policy in the modern scientific literature, which is determined by the heterogeneity of approaches to the determination of its economic essence. On the one hand, interpretation of the concept “investment policy” has an abstract character as a component of economic policy and, on the other, a concrete one, which is built based on activity concept as a complex of measures aimed at activation of investment activities.

There is proposed the author’s interpretation of the notion of investment policy as a component of the state economic policy that includes a complex of measures of state authorities of a corresponding competence aimed at activating an investment pro-

cess, which, on the one hand, generally improve investment climate and institutional environment of operation of economic entities and, on the other, actively influence the structural reconstruction of the national economy in the context of balance of interests of investment subjects and the state in the field of the national security.

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## SECTION 4. ECONOMY AND ENTERPRISE MANAGEMENT

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## CONCEPTUAL PRINCIPLES AND EVALUATION OF FORMATION OF LABOUR POTENTIAL ENGINEERING COMPANIES

Assessment system and the formation of labour potential seeks to manage the way the current analysis of planned and actual performance to eliminate errors and deviations both in the present and in the future. Hence the purpose of evaluation and formation of labour potential – prevent crises. Using the evaluation system and the formation of labour potential of the enterprise as an effective means of labour potential of the enterprise can:

- assess the contribution of HR services in building and achieving organizational goals;
- to control personnel costs;
- predict the dynamics of HR indicators that affect the efficiency of the organization as a whole.

In subject-object contour author organizational and economic models for evaluating and formation of labour potential of integrated standards (functional components) efficiency is the "production performance indicators; indicators of labour potential; Factor analysis of productivity and personnel costs; indicators of organizational effectiveness. " Modular units organizational and economic models for evaluating and formation of labour potential to achieve the main objectives of personnel management – quality decision-making in a competitive environment. The basis of the modular blocks organizational and economic models for evaluating and formation of labour potential in the enterprise

domain, put the process of labour potential of the enterprise.

So we have a model evaluation and formation of labour potential of the enterprise, which includes two groups of components analysis: functional components of professional capacity and functional components of labour potential, and eight modular units aimed at achieving the main objectives of labour potential, namely the adoption of quality management decisions in a competitive environment.

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**MODERN TECHNOLOGIES OF MONITORING OF SYSTEM  
MANAGEMENT BY DIFFICULT PRODUCTIVE SYSTEMS**

In the article are offered system of monitoring of industrial enterprise, that allows to estimate efficiency of the conducted commodity and financial politics taking into account the real development generally economical processes both after a country on the whole and within the frame of enterprise; helps to estimate system risks in industries that arise up, first of all, under act of structural changes in the real sector of economy; gives an opportunity to decide practical tasks, productions of goods related to the basic functions; gives an opportunity to conduct an analysis and prognosis of demand on the made products on the basis of estimation of financial situation on commodity markets, changes of demand and supply on the microlevel, and also changes of investment activity under act of the indicated processes.

The system of monitoring of economic position of industrial enterprise executes a few functions simultaneously. What completer and quality will be composition of indexes after that this monitoring comes true, that more effective will be administrative measures that come true by guidance of industrial enterprise. In this connection, it is expedient to consider component parts of conception of the system of monitoring of economic position of industrial enterprise.

The system of monitoring of industrial enterprise allows practically real time to conduct the independent estimations of progress of its trends economic position, to get state information the economic state

of affairs in the real sector of economy and its possible changes, operatively conducts the analysis of the financial state of enterprise and major factors that determine its investment activity in intercommunication with the instruments of monetary policy.

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**FINANCIAL POTENTIAL AS BASIS OF FORMING COMPANY PROFITS**

Financial potential is one of the main factors that determines the business, its efficiency, scale and profit. The higher it is, the more competitive and attractive investment is enterprise. In this regard, one of the basic characteristics enterprises in modern conditions is their financial potential. Therefore, in the context limited access to different sources of funding and the lack of financial resources, it becomes apparent topicality of the work.

The article reviewed and substantiated the theoretical basis of the essence the financial potential of the enterprise. Defined by its impact on the formation the profits of the enterprise. Proposed method of determining the level of financial potential of the enterprise and ways to manage them.

We analysed the main problems to be solved for achieving sustainable financial potential. The main directions the activities of the enterprise on this issue and made conclusions regarding their advantages and disadvantages. Made in the article, suggestions are theoretical

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# INTERPRETATION OF THE CONCEPT OF «INVESTMENT ACTIVITY OF THE ENTERPRISE» IN THE ECONOMIC THEORIES OF DIFFERENT SCIENTIFIC SCHOOLS

The article discusses different definitions of "investment activities of the company" in the context of the individual scientific schools. Debatable points were solved, which are related to the specification of categories of investments and investment activity of a company. The essence of the category of "investment activities of the company" is defined with the theoretical heritage of predecessors. The evolution of definition was generalized and the definitions rely on the positive achievements and experience in investment analysis of the company of the leading economic schools. The author's thoughts were formed to analyse the data in terms of the scientific literature.

The search of optimal model that will stimulate investment company, requires a deep knowledge of the history, theory and practice, that is why it is appropriate to review the basic historical stages.

The development of such analytical systems of research of investment companies is actual and it can combine years of experience using the world economic analytics with the peculiarities of Ukrainian economic thought.

On the basis of summarizing the views of many researchers the attempt was made to determine the nature of the category of "investment activities of the company." It's evolution can be divided into three stages: 1) birth, 2) the development of economic thought, 3) economic schools XIX – XX centuries.

During the whole evolution of economic thought, the role of investment activity of the enterprises was mostly associated with the possession and accumulation of something. Identifying of the opportunities for economic income was in sight almost in all directions and trends in economic science. However, only representatives of economic thought of certain areas linked the problem of profit and play it in connection with investments.

The interpretation of the term "investment activities of the company" in terms of different scientific

schools helps to improve the vector direction investment processes in the enterprise.

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**STAKEHOLDER APPROACH TO THE PUBLIC-PRIVATE PARTNERSHIP  
IN INNOVATION MANAGEMENT OF ENTERPRISES**

The article deals with the issues of interaction of state and business in the context of innovation processes occurring at the enterprises. The state is one of the key stakeholders at that. It is well founded that in the current economic conditions not only securing growth of the welfare of owners comes to the forefront but also maintenance of public interests the formation of sustainable business model.

In the paper one the essence of the stakeholder concept is analysed, the stakeholder model of enterprise management during its innovative activities is studied. It demonstrates that the method of tax relieves is more common method of state stimulation of innovation and investment activity on the part of state. The analysis of global trends of innovation processes allowed us to determine the factors of maximum efficiency securing of innovation activity at the enterprise and showed high efficiency of state-private partnership mechanisms in the innovation sphere. It was considered the benefits that state and business structures would get from interaction on the basis of public-private partnership.

The partnership of public and private sector takes on different forms according to the degree of involvement and the risk level that the sides undertake. Studying the interaction problem between government and business several approaches to identification of their cooperation areas were pointed out. Analysing the benefits of public-private partnership the growth of its cost and investment attractiveness by improving the image and reputation was considered in more detail. It is proved that in the company, which has a positive reputation, the sales volume of goods and services are increasing and at the same time the total cost of its tangible assets compared with the same industry is also increasing.

Under the study considering the company as an open system consisting of interconnected elements the conceptual category corporate responsibility was analysed. The development prospects of corporate responsibility programs in Ukraine were also considered.

As a result it was concluded that the development of industrial and social innovative infrastructure is achieved through the partnership of state and business structures. The quality of conformance of corporate social investments according to the very business requests as well as to the interests of the country development depends on the efficiency of relations between state and business.

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**USE OF CLUSTER STRUCTURES IN THE DEVELOPMENT OF UKRAINE TOURISM INDUSTRY**

In article features the introduction of innovative model of stability and economic development of the region through the use of tourism clusters as a tool for economic growth in Ukraine.

Currently, there are several key components and concepts of recreation development of regional tourism, which are used in scientific and practical activities. There has widely used by travel agents and recreation commercial paradigm as to obtain maximum profit from doing this type of work. This concept of regional tourism, unfortunately, lying to some extent in relation to the base recreation and authorities of different levels, because of the urgent need to replenish the local, regional and state budgets.

His place is taken and recreation technological paradigm that considers recreation as a system of technological methods of production or provision of recreational services at the regional level. An important concept is the paradigm of regional socio-cultural tourism, which examines the sociocultural phenomenon recreation as recreation and health of citizens, with a focus on increasing the accessibility of his people, as well as historical and cultural values that are in the area of recreation. However, the most significant in overall economic terms, in our view, is the paradigm of tourism development concept of regional political economy. It is a nationwide character, as regards recreation in terms of usefulness for citizens of Ukraine (treatment, rehabilitation, development of physical strength, knowledge, raising the cultural level), i.e. recuperation rights in the expanded reproduction of labour or another human potential.

Tourism cluster – a system of intensive production and technical information exchange and tourism enterprises, suppliers of basic and additional services

aimed at creating a joint tourist product. To the tourist cluster group owned businesses concentrated geographically in the region that share tourism resources, specialized tourist infrastructure, local labour markets, carry out joint marketing and promotional information activities.

Geographical cluster size can vary from town to the scale of countries or groups of neighbouring countries:

Potential clustering – the presence of competitive advantages industry, infrastructure companies and organizations that are in the region, the possibility of combining these strengths and use them to boost innovative activity in the industry, its competitiveness.

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**ORGANIZATIONAL AND ECONOMIC MECHANISMS AS ECONOMIC ENTERPRISE SECURITY SMALL AND MEDIUM ENTERPRISES**

The current period of economic system in Ukraine is characterized by numerous institutional and structural rearrangements that do not always have a positive effect. In light of these events the issues of management of economic security of small and medium businesses are even more urgent.

The most effective tool towards economic security business is the organizational and economic mechanism is a system of principles, methods and tools implemented management subjects and with the involvement of which is provided by the objectives and tasks of security.

The article is an analysis of theoretical and methodological development of provisions on the definition and nature of organizational and economic mechanism as an instrument of economic security of small and medium businesses.

Feature of the economic security of small and medium businesses is that their protection is ensured in all areas and spheres of activity.

According to the author, the economic security of small and medium businesses is a condition of the most effective use of own and borrowed resources to prevent threats and ensure stable operation of the business in the future in a changing environment, competition and economic risk.

One of the most effective tools to ensure sustainable economic security of small and medium enterprises are the organizational and economic mechanism – a set of interrelated economic relations, principles, methods and forms of creation, innovation.

The main objective of the organizational and economic mechanism of small and medium business is the timely detection of external and internal dangers and threats and ensuring security of economic activities to the achievement of the goals towards the progressive development of the company.

Organizational-economic mechanism of ensuring the economic security of small and medium businesses includes methods and types of relationships, form resource management functions and legal, regulatory, information.

Ensuring economic security of small and medium enterprises is an important task of contemporary public policies to guarantee economic security.

Creation of an effective system of economic organization and economic security of small and medium business in Ukraine is a complicated and long process. Therefore, there is an urgent need to lay the organizational and economic principles of appropriate public policies by creating a favourable fiscal, pricing, investment and innovative modes. This reform of appropriate public policy will spur the establishment and development of small and medium business in Ukraine will ensure its economic security and contribute to the gradual legalization of "shadow" of capital.

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**ENERGY MANAGEMENT OF METALLURGICAL ENTERPRISES**

"Energy management" – a concept which is widely used in recent years. Metals companies that are serious about energy management, achieve reduction of energy costs up to 30 %. Energy efficiency plays an important role in the enterprise. The problem of energy management of metallurgical enterprises is very important.

International organization for standardization has developed the ISO 50001 (Energy management System). The goal of the standard is to provide guidance to companies on how to optimize process energy consumption.

The problem of energy efficiency standard. There is a need to develop theoretical and methodological approaches to the formation of the concept of energy management of metallurgical enterprises in modern conditions of managing. The idea of a new concept of power control is to increase the efficiency of activity of metallurgical enterprise. New concept of energy management of metallurgical enterprises should be based on the criteria of production efficiency, flexibility of strategy consumption. The new concept should allow to identify deviations between actual and projected power consumption for improved energy efficiency and energy saving at the enterprise level.

The energy efficiency and energy consumption represent not only scientific interest but also have practical value. The concept of energy management provides energy management to the same extent as any other production resource.

Strategic decisions, relevant external and internal conditions of functioning of the enterprise and market, is the main focus of ensuring the effectiveness of the company, and as a result, energy management is

a necessary component for the development of enterprise and increasing its profitability.

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**COST – EFFECTIVENESS ANALYSIS  
OF DISTRIBUTION CHANNELS CROP PRODUCTION ON FARMS**

The questions of efficiency by crop marketing butchers channels The comparative analysis of prices for sales in commercial organizations and processing enterprises. calculated key performance indicators of individual products. Optimal distribution channel of corn and soybean farm.

Effective marketing of agricultural products today is one of the most problematic issues of agriculture. The system of goods movement eventually transforms agricultural products in the product, making its transmission through the exchange of those who will use it. As one of the most important elements of marketing infrastructure company commodity circulation system should cover a significant area of market activity, which starts from the finished product and ends at the point of sale and consumption of manufactured goods

The efficiency of goods movement primarily depends on the markets, which, in turn, affects sales, average price, revenue from product sales, the amount of profits [and is directly related to management. This scope includes the activities of enterprises and organizations engaged in freight forwarding operations, net of various kinds of mediators, including the last link – retail, which provides direct contact with customers and corresponding structural departments of enterprises-producers.

It is found that the marketing activities of agricultural producers is carried out in difficult conditions caused significant monopolization of the market, lack of marketing services and the dominance of the intermediaries. To quantify the effectiveness of marketing activities of agricultural enterprises and identification of reserves of improvement and efficiency, evaluation and promotion of personnel engaged in marketing, using a set of indicators. However, the efficiency of sales is largely influenced by the devaluation-inflation. Thus, increasing the price of 3-grade wheat by 47% at the same time led to its decline in dollar terms by 41%. In improving the efficiency of marketing

policy of agricultural enterprises important role performed harvesting and marketing cooperatives, farmers and wholesale markets, commodity exchanges, sales via the Internet, virtual agricultural markets and Internet sites for transactions of purchase and sales, joint sales activities based on outsourcing and contracting of solid and floating price, including correcting the basic price, reduced transaction costs, to determine which is the technique that is based on operational data, analytical and synthetic accounting, the proposed scheme of the overall structure of an integrated logistics system. The ways of increasing the efficiency of sales of agricultural enterprises.

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**CONCEPT GENESIS «INTELLECTUAL CAPITAL OF THE COMPANY»**

The intellectual capital is of great importance in terms of the need for sustainable development of entities in the global economy. Carriers of the intellectual capital are the company's employees who are constantly investing it in the production and management process. Formation of the intellectual capital begins with birth, and the ability for intellectual development is passed on inheritance. Attention of scientists from different countries at different times to the concept of "intellectual capital" is explained by the development of scientific thought on finding opportunities to increase profits of business entities and reduce costs of production and management, which is an important issue of economics. Intellectual capital is just that resource and reserve, through effective use of S which may solve the fundamental question of the global economy.

The study and generalization of theoretical approaches to the definitions of "capital", "intellectual capital" has made it possible to formulate the concept of "intellectual capital" as the highest value for the modern enterprise, characterized by knowledge, expertise, skills, competency and intangible resources produced by them in teaching and professional activities, being an important resource and reserve for the progress of the company in the process of sustainable development and the creation of competitive advantages and increase in the value of the entity. Intellectual capital carriers are employees of the company, the favourable labour conditions of which contributes to the development of intellectual capital, thus creating opportunities for enterprise to be competitive in terms of global challenges.

Understanding of the importance of the intellectual capital of the enterprise for sustainable development by the administrative management requires informed decisions on selection and recruitment, creating favourable conditions for training, retraining, advanced training, timely equipment with high technologies, prior recruitment of experts for future work in the company from educational institutions, organizations of practical training of future professionals in the workplace, giving them the opportunity to get experience and start adopting certain work conditions. The intellectual capital is an important component of the employment potential of the company, the implementation of which is reflected in the performance of the

entity. The analysis of scientific opinions on the component structure of the labour potential of industrial enterprises has resulted in the proof that the component structure of their labour potential, creative skills and intellectual level of staff has a weight equal to over 64 percent. This confirms the importance of the intellectual capital for the development of enterprises.

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## CONCEPT MANAGEMENT INFORMATION SOFTWARE SYSTEMS MANAGEMENT ENTERPRISES AND ORGANIZATIONS

Implementation of information systems requires the development of principles and mechanisms of organization and management through a systematic approach, thus building a concept of management information support businesses and organizations that would, on the one hand, to describe the operation of businesses and organizations through the strategic management of the other, to show the inside the nature and mechanisms of strategic management factors that ensure the implementation of selected strategies in the unity of strategic management.

The approaches of different authors on the problem of information support system of enterprises and organizations. Studied the principles to be observed that there was systematic organization of information security. The main stages of improving information flow management. The most efficient systems on operational management. Proposed to create a separate service, which will be the only information centre that will improve the quality and validity of preparation and decision-making.

Information management at the operational management of companies and organizations will accelerate the receipt of current information of the management quickly provide all economic units necessary information to minimize the risk of information loss, prevent duplication of the functions of individual workers and departments to simplify the process of forming and processing according to changes in legislation character.

Concretized the importance of information in the management of enterprises and organizations, efficiency and reliability of which is the basis of ensuring the effectiveness of management decisions. The necessity of the existence of the enterprises unified information centre through which all must pass information reflecting process allows serve as the centre of analysis, assessment of external and internal information for the preparation and management decisions.

It is proved that an important factor in the stable operation of enterprises and organizations is the presence of a single information centre that will solve the problem of obtaining rapid, timely processing and effective use of information.

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## PARAMETRIC ESTIMATION OF ECONOMIC STABILITY OF ENTERPRISES

Modern methodological problems of estimation of economic stability of an enterprise are actualized. It is determined that they are aimed solely at diagnosing the state of stability on the basis of integral indicators. Such an approach does not reveal a multifold essence of economic stability and is characterized by low level of information value. The author's logics of estimating the economic stability of the enterprise is formed that is based on forming parameters in two substantial aggregates: results of operation of the enterprise that characterise external form of manifestation of its internal features – the state of stability and internal system characteristics that characterises economic stability as a property of enterprises.

It is proposed to conduct a dynamic parameterization of the enterprise economic stability as an external form of manifestation of its internal system characteristics in the aspect of productivity (internal dynamic parameterization) and competitiveness (external dynamic parameterization). The content of a category “productivity of enterprise” is widened on the basis of deepening the essence of the result and cost constructs that form it. It is proved that resource component as a determinant of productivity of enterprises should include not only determined in the modern researches types of resources but also cognitive, creative, and mental components. It is expedient to estimate results of the productive resource use based on their strategic status in value categories, which flows are formed and proposed by the enterprise for an extended range of business stakeholders. It is substantiated that the correlation of changes of parameters of competitiveness and productivity manifests itself in a formalized dynamic criterion – formation of flows of added value of the enterprise.

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**ANALYSIS OF STRATEGIES OF COSTS REDUCTION  
ON PRODUCTION ENTERPRISES**

The article describes the main strategy for reducing costs on production enterprises of Ukraine. The aim of the article is to examine the features of the management cost reduction at a manufacturing enterprise through the classification of the factors that lead to optimal production costs and the definition of the algorithm of the system analysis of management of industrial enterprises costs.

The solution of these problems at the article carried by such general scientific and special methods of research as: analysis and synthesis, generalization and systematization, the dialectical approach.

The deficiencies of existing systems of costs management are classified. The structural and functional factors that influence the costs of the company are considered. The reserves for reducing the prime costs of the products are discovered. Recommendations for implementing the cost reduction strategies in production companies work are given.

The article substantiates that the implementation of the proposed production cost management measures will help improve the company's financial condition. Main scientific article can be used in the practice of industrial enterprises.

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**INNOVATION MANAGEMENT SYSTEM IN ENSURING  
THE EFFECTIVENESS OF INTERNATIONAL BUSINESS**

The article is isolating features management system innovation in the field of international business activity. In accordance with the established purpose of the study was carried synthesis of theoretical and practical features of innovation management in the context of international business activity.

In the theoretical study founded that innovation is an essential foundation of a stable and effective socio-economic development, an important mechanism renovation of the real economy, the main factor increasing the country's competitiveness and the implementation of progressive structural changes. Among the properties that are inherent in innovation are the following: innovation; meet market demand; commercial feasibility. Also determined that the innovations include: new or improved product, sold on the market; new or improved process; new forms of production and maintenance of commercial, financial and other activities; new management processes and solving social and economic problems, etc.

During the studies founded a relationship between foreign trade and innovation enterprise. Thus, foreign economic relations affect the implementation of innovative economic entities tasks and goals and outcomes of innovation can determine the nature of foreign trade.

In general, the development of communications company that creates innovative products, we can identify several successive stages:

1) in the first phase the company exports finished products, which implemented technological innovations and other innovations;

2) the second phase production of innovative products being established abroad by foreign direct investment;

3) the third step is the direct sale of technology.

Any innovation that has always characterized a significant increase in risk. This is particularly evident in the context of foreign trade. It should be noted that managers of various hierarchical levels working in the production of products are designed in varying degrees of risk. Risks are closely related to the sys-

tem of the decisions and the conditions of production

One element of increasing innovation and reducing the risks may be relying on an international standard of quality ( "quality loop» – ISO-9000-). This standard is intended to regulate the production system not only goods, but also to consider a service provider.

In conclusion, it is proposed elements, can improve the effectiveness of international economic relations based on innovation. Thus, despite the fairly strict foreign economic regulation of relevant international standards and agreements, innovation orientation is not only possible but also feasible as a means to obtain certain competitive advantages.

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**DETERMINANTS OF INSURANCE CULTURE IN UKRAINE**

In the modern world any sphere of human activity is related to the risk, to neutralize the negative consequences of that called insurance. In Ukraine the slow rates of insurance market development are in a great deal determined by the low level of insurance culture that requires from insurers not to remain the extraneous observer of public policy in this industry, but actively and purposefully to operate in direction of her increase.

A culture is not what external in relation to economic, and in particular insurance, spheres, she is her by the mounted element, that can be examined as a source of initial cognitive capabilities that allow to master reliable information; as basis of suggestion of quality insurance product; as a standard of choice of facilities of realization of aims of insurance; as totality of symbols by means of that a man determines sense of insurance and place in him.

A theoretical analysis allows to draw conclusion, that a culture of insurance is a system category that is characterized by totality of productive, public, mental achievements of humanity in industry of insurance, corresponding to economic character of epoch and expandable by insurance activity and insurance education.

By the determinants of insurance culture include economic and financial literacy; awareness of insurance products offered; transparency of insurers; building relationships between the insurer and the insured on the basis of partnership; efficient insurance management, as each insurer is interested in maintaining their image and reputation to achieve maximum financial results; competition among insurers, forcing them to continuous improvement of insurance products, how they move the market, and the level of solvency of the population, which determines the demand for insurance services, as they met higher relative physiological needs safe.

The conducted analysis of basic indexes of solvency of population and insurance market for the last five years testifies to their interconditionality, and the insufficient level of development of insurance culture results in instability and insufficient level of insurance market development in Ukraine.

Problems enhance the solvency of the population are outside the sphere of influence of insurers, but they are able to influence the improvement of the image of the insurance business through widespread use of instruments of insurance marketing, including: the motivation of potential policyholders; outreach; intensification of information policy of insurance companies; greater involvement of insurance intermediaries; increasing the professionalism of insurance companies; increasing requirements for compliance with professional ethics of employees of insurers and intermediaries; mandatory evaluation of quality of services provided. Their use will increase insurance culture, promote the development of the insurance market, a segment of the financial market of Ukraine.

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**METHODOLOGICAL ASPECTS OF ASSESSING  
THE COMPETITIVE ADVANTAGES OF AGRICULTURAL  
PRODUCERS ON THE WORLD MARKET**

In the article the methodological aspects of evaluation of the competitive advantages of agricultural producers on the world market. In particular, paid attention review to classical methods for assessing competitive advantage, among which are highlighted: Porter's model, PEST-analysis, model BCG, model "Mc Kinsey", the financial and economic method, SWOT-analysis, method PIMS, benchmarking, the method LOTS, method of expert evaluation, method of balanced scorecard and others. Determined that most of the existing methodological approaches to assessing the competitive advantage of enterprises engaged in agricultural activities include the following steps: assessment of the environment of the enterprise, assessment of internal environment of the enterprise, assessment of the competitiveness of products produced by the enterprise, assessment of the competitive position of the enterprise. It should be noted that for qualitative assessment of competitive advantages agricultural producers on the world market it is necessary: first, apply some classical methods of assessment; second, focus on specific methods the application of which can take into account the peculiarities of farming and the peculiarities of development of the global market. Posted author method for assessing the competitive advantages of agricultural producers on the world market with emphasis for the stages of assessment and major groups of indicators evaluation. This method consists of the following stages: assessment of country's competitive advantages in the global market of agricultural products; analysis of the competitiveness of the country's agriculture; assessment of the competitive advantages of the region on national and international markets for agricultural products; assessment of competitive advantages agricultural producers in

domestic and global market; determination the level of the competitive advantages of agricultural products on the world market; assessment of gaps on mega-, macro-, meso-, macrolevel; deciding on the design, implementation of new competitive advantages and strengthening existing ones.

It is noted that the main purpose of the analysis is the determination of measures aimed at strengthening existing competitive advantages and identify the development, effective implementation and support new competitive advantages of agricultural producers on the world market.

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SECTION 5. DEVELOPMENT OF PRODUCTIVE POTENTIAL  
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**BUSINESS HOTELS IN THE BUSINESS TOURISM MARKET  
OF THE ODESSA REGION**

Now the Kiev, Odessa and Lviv regions are the centres of business tourism in Ukraine. They have means of placement which are provided with conference rooms, halls for negotiations, business rooms and business centres with the necessary equipment for holding business actions. However the domestic market of business tourism is in a formation stage so far. 65% of their total are the share of the three of leading regions by the number of business hotels. It should be noted the insignificant market share of services of business hotels of such million-plus cities as Kharkiv (5%) and Dnieper (2%).

In the Odessa region the main part of business hotels is concentrated in the regional centre – 85%. Nearly a half (49%) of business hotels of the Odessa region is small; their capacity doesn't exceed 100 beds. Business hotels of average capacity (from 100 to 400 beds) make 43%, and large – 8%. Total capacity of business hotels in the Odessa region makes 8947 beds.

Business hotels of the Odessa region have 152 halls for holding business actions. 78% of halls are in Odessa, the others – in the territory of the region. Total capacity of conference rooms of the Odessa region makes 4505 places at tables and 11236 theatrical places.

In general the average rating of business hotels of the Odessa region on Booking.com makes 8,1 points from 10, including: in Odessa – 8,3 points, in settlements of area – from 8,8 points to 6,5 points.

Problems of most business hotels of the Odessa region are: discrepancy of infrastructure of hotels to needs of business tourists, unsatisfactory equipment of halls for holding business actions, poor quality of rendering of services.

It is necessary for overcoming the existing problems: to provide a full complex of business services; to improve skills of personnel; to improve a condition of the number of rooms; to organize providing additional services of sports and entertaining character; to create the loyalty program for regular customers; to

form flexible price policy; to use advantages of franchising and others.

The offered actions are capable to increase quality of service in business hotels of the Odessa region and Ukraine in general.

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## FORMATION OF MONITORING SYSTEM OF ENERGY SECURITY IN THE REGION

The article considers the issues of assessing the level of energy security in the region. To date, there is no single approach to understanding the energy security of the state and the main self-governing territorial units of the state – regions. At the same time, the issue of ensuring energy security is extremely urgent. The purpose of the article is to determine the interrelationships of the energy security components of the region, the formation of a system of indicators for monitoring the level of energy security to ensure effective management of the functioning and development of the energy security system in the region.

The article suggests an approach to understanding energy security based on the concept of sustainable development. The relationship between energy security and the economic, social, environmental components of a complex regional system is shown. Based on the existing relationships, a system of indicators was developed to assess the level of energy security in the region. For the monitoring system, it was suggested to use a group of common indicators (macro indicators), electricity supply indicators, thermal energy supply indicators, transport sector fuel supply indicators, and indicators of reliability and environmental friendliness of the region's fuel and energy complex. For effectively manage of the energy security of the region, it is necessary to monitor energy security by the groups of indicators cited. This will mobilize and concentrate limited resources on the most effective projects and programs related to the level of energy security in the region. Further research should continue in the direction of approbation of the proposed system for monitoring energy security at the level of specific regions.

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## SECTION 6. ECONOMY OF NATURAL RESOURCES MANAGEMENT AND ENVIRONMENT PROTECTION

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### PROBLEMATIC ASPECTS OF STRUCTURING AND FORMATION OF AGRICULTURAL LAND USE

The article discusses the concepts of system and model of land use. The directions of optimization of the land use system under different scenarios are determined. The necessity of taking into account design constraints in the formation of the land use system is substantiated.

Natural resources, in the context of "land", are taken to be those components of land units that are of direct economic use for human population groups living in the area, or expected to move into the area: near-surface climatic conditions; soil and terrain conditions; freshwater conditions; and vegetation and animal conditions in so far as they provide produce. To a large degree, these resources can be quantified in economic terms. This can be done irrespective of their location (intrinsic value) or in relation to their proximity to human settlements (situational value).

Environmental resources are taken to be those components of the land that have an intrinsic value of their own, or are of value for the longer-term sustainability of the use of the land by human populations, either in loco or regional and global. They include biodiversity of plant and animal populations; scenic, educational or research value of landscapes; protective value of vegetation in relation to soil and water resources either in loco or downstream; the functions of the vegetation as a regulator of the local and regional climate and of the composition of the atmosphere; water and soil conditions as regulators of nutrient cycles, as influencing human health and as a long-term buffer against extreme weather events; occurrence of vectors of human or animal diseases. Environmental resources are to a large degree "non-tangible" in strictly economic terms.

In the framework of an integrated, system approach to land use planning, the distinction is somewhat artificial, as environmental resources are part of the set of natural resources. However, it still serves to group the tangible from the non-tangible components, and the directly beneficial at local level

from the indirectly beneficial components of human life support systems.

Development of rational use and protection of land resources can be viewed as a change of consciousness landowners and land users in relation to the land objects, which resulted expect sustainable extraction of useful properties of the land and recovery of qualitative state a natural resource. Economic incentives sustainable agriculture land use in agricultural economics Ukraine still untapped. Remain unresolved many of the problems of organizational and managerial nature relating to economic encourage land owners and land users. Practical application of economic instruments for the regulation of land relations based on a qualitative assessment of soil creates important prerequisites for the implementation of land security measures landowners and land users and increases their financial responsibility.

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## SECTION 7. DEMOGRAPHY, LABOR ECONOMY, SOCIAL ECONOMY AND POLITICS

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## EVALUATION OF CORRELATION BETWEEN INFLATION AND UNEMPLOYMENT IN UKRAINIAN ECONOMY

In the article the issue of interdependence of inflation and unemployment in Ukraine is analysed. The views of foreign and domestic researchers on relevant issues are considered. The rate of interference CPI and unemployment population is measured via calculating the correlation coefficient. Using of results in further research and improvement of methods of regulating inflation is offered.

Nowadays the issue of inflation processes stabilization in Ukraine is the topical issue due to essential effect of inflation on the economy. On the other hand our economy is in a complicated condition now, and there is a variety of certain factors, with impact that can threaten the well-being of citizens, and unemployment is one these factors.

In the process of development of inflation regulation mechanism it can be expedient to analyse factors which can have possible influence on inflation rate and can depend on it. After the analysis of Ukrainian and foreign scholars it is possible to compare different views about usage of Phillips curve.

The results of evaluation shows relatively little impact during 2000-2015. Nevertheless, during 2010-2015 the impact was comparatively valid, but less data spectrum must be taken into account.

The article can be used for further investigation of inflation regulation improvement and for another topics researching as well. Unemployment was considered as one of factors which have an impact and comparison of the influence of this factor with other ones can help for the development of the mechanism of inflation regulation.

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### THE IMPACT OF INFLATION PROCESSES ON THE CHANGES IN MONEY SUPPLY

The concept of "inflation" acts as a process of growth in the general price level in the country due to violation of the monetary circulation law. The most common cause of inflation – customer demand exceeds product supply.

With relatively stable volume and structure of production and the constant velocity of money is the main factor of price changes is the change in the money supply. The money supply can grow. If the purchasing power of money falls, the violations occur due to the fact that the owners of the money tend to be quick to get rid of the "falling" currencies. The speed of money circulation increases. Thrown on the market in excess amount of money encourage (stimulate) the inflationary price increase.

The most common method of measuring inflation is the consumer price index (CPI), which is calculated for the current period compared to the base period.

Inflation affects the performance of the project in cash and in natural payments. Possible change of the project implementation plan (planned quantities of reserves and debt, deleveraging, output and sales). Therefore, it is undeniable that the transition to payments in hard currency or even to natural factors does not negate the need of inflation.

Inflation processes affect the change in the money supply directly affects the intensity of money circulation, the formation of effective demand on the markets, and hence on the economic development of the country.

Among the components of inflation distinguished so-called inflation of demand and inflation of supply. The inflation of demand is usually associated with "excess" of money in the economy that can occur when excessive increase in wages or aggregate demand.

Inflation of supply occurs due to rising prices of factors of production and, consequently, production, the consequence may be a reduction in aggregate supply with further price increases.

Therefore, after investigated trends in money supply, inflation rates, we can conclude, that in some way, speaking about the indicators and the types of information, we have already touched upon the question of the effects of inflation, its impact on the economy. Modern inflation is associated not only with a decline in the purchasing power of money as a result of rising prices, but also with the General poor condition of the economic development of the country.

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## **STOCK MARKET UKRAINE AND ITS INFRASTRUCTURE**

Stock market Ukraine is in the process of formation. The main task today is considered the conditions for the formation of a highly qualified, holistic and fair securities market to further its integration into the global space. Securities market infrastructure, create institutions that ensure the functioning of the market and create the necessary conditions for the circulation of securities on the stock exchange or OTC markets, promote the conclusion of agreements between securities market participants.

Today necessary infrastructure elements stock market is trading, registration network, clearing and settlement and depository system and the legal system and information management market.

Stock market Ukraine, on the one hand, is a subsystem of the economic system and financial market, the other – the system of economic relations over the issue of accommodation, the sale – purchase of securities.

In Ukraine, the stock market requires the development and circulation of securities is one of the main sectors of the financial sector. As we know, reforming property accompanied by the restructuring of the economy and leads to the creation of the stock market, and the latter helps to perpetuate the results of the reform.

Analysis of the dynamics and the stock market at this stage indicates that in Ukraine formed a speculative stock market, which is strongly dependent on foreign capital and foreign speakers. Its distinctive features are the high concentration of ownership, a small part of the population to invest in financial assets.

The domestic stock market has already passed several complex stages of development and it needs to develop a more efficient model.

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**THEORETICAL ECONOMIC ASPECTS  
OF FISCAL DEREGULATION IN MODERN CONDITIONS**

State regulation of economy is the system of measures of economic and political nature, undertaken by the governmental structures with the intention of directing the behaviour of economic entities in the direction necessary to ensure optimal conditions for the functioning of the economy. Rational regulatory policy is able to create ground for the effective interaction of government with business and to develop long-term mutually beneficial partnership.

An integral feature of deregulation is a direct relationship with the legislative policy of the state. Crucial in creating an attractive business environment and favourable investment climate is the tax component as the main sphere of financial relations between the state and business entities. Using various tools, instruments and methods it provides the financial base of the state and is one of the most important elements of its economic policy. The practical implementation of tax policy of deregulation is to change parameters of the functioning of formal and informal institutions tax depending on the current conditions of economic development.

From the existing mechanisms of collection of taxes depends on the security of the state financial resources and development of economic entities. The process of deregulation and liberal tax reforms as tools for promoting entrepreneurial activities determine the priority of achieving the strategic goals of economic development in the course of building a modern equitable tax system. This determines the necessity of searching the optimal directions and ways of harmonization of fiscal policy on simplification of business conditions.

Implementation of measures in certain directions aimed at elimination of excessive regulatory pressure from the state on business and the elimination of excessive control of business activity, will contribute to elimination of obstacles for development of entrepreneurship, disclosure and implementation of the entrepreneurial potential.

So, the study confirmed that one of the key issues that requires immediate solution, the question of settlement tax relations between the state bodies and society. Therefore, it becomes apparent that the need for tax deregulation caused by the difficult business environment, significant tax pressure on payers and large number of inspections by fiscal authorities.

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## ANALYSIS OF THE STATUS OF PUBLIC FINANCE IN UKRAINE

Trends of social development indicate that the present time requires from all participants of the budget process, new approaches to the forms and methods of work. First of all need learn to effectively manage financial resources of the state with the aim of achieving the most economical, efficient, and effective way to fully ensure the social and economic needs and aspirations of citizens of Ukraine.

Indicators of revenues of the state budget every year increase, but data are presented without taking into account inflation and the devaluation of the national currency. The major part of the government revenues goes to the General Fund budget, only a small amount remains in the special Fund. Features of the structure of budget revenues of Ukraine reinforce the negative effect of tax burden on economic development at its average level.

Regarding the expenditure side of the budget: the financial expenditure plan of the country increase faster than revenues due to the devaluation of the national currency. The major part of the spending in the General Fund, a tiny fraction remains in the special Fund. The largest share in the Consolidated budget of Ukraine is a social costs

(Health, spiritual and physical development, education, social protection and social security, housing and communal economy) – 56% of consolidated budget expenditures, 20% of GDP.

The structure of budget expenditure evidence of orientation primarily on the performance of current missions and urgent needs of socio-economic development in contrast to the strategic objectives of development and objectives of the structural adjustment of

the economy. As of today, the increase of budget revenues of Ukraine is negatively affected by many factors, in particular: the existence of shadow schemes of doing business, granting tax breaks, inconsistency of requirements in the tax revenue possibilities of their reception; imperfection of legal norms on ensuring the state control in the management of resources, the low level of the share of own revenues of local budgets that gives rise to the increase of intergovernmental transfers.

Improving the budget legislation and practices will significantly soften the budget constraints through rationalization of their use.

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# THE ANALYSIS OF NATURE AND NECESSITY OF ATTRACTING INVESTMENT IN THE SOCIAL SPHERE

The article defines the role of social investment in the process of sustainable social development, its essential characteristics and the essence of key performance indicators of social investment. The article analyses the current state of social and investment development in Ukraine, in particular, Ukrainian Social Investment Fund. According to the results of the analysis, the methods of attracting investments in the social sphere were proposed.

For any project, efficiency is expressed by the ratio of the result to costs. Regarding social investment, economic efficiency reflects only one part of the overall performance. The rest of the indicators are reflected by the social effectiveness of social investment.

The mission of the created in Ukraine Social Investment Fund (USIF) is to mobilize resources targeted at improving social and communal infrastructure and social services.

The results of the survey, conducted by the Centre for Development of corporate social responsibility (CSR) indicate that over the past 5 years, the number of enterprises, which consider that business should be involved in solving social and environmental problems of society, has increased by more than twice.

Ukrainian companies have many examples of socially responsible behaviour: from improving working conditions of workers or the introduction of new technologies, to active charity work. For example PrivatBank, which is the first Ukrainian bank that received the award Social Responsibility Mark that is assigned to the most socially responsible companies of the world. According to the Ukrainian website of the organization, the results of 2015 indicate that Privatbank topped the list of socially responsible Ukrainian companies because of the active procurement of medical equipment for Ukrainian clinics.

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**TRENDS IN THE INSURANCE MARKET OF UKRAINE**

This article analyses the current state of the insurance market of Ukraine in order to identify the main features of its functioning and its trends.

The insurance market should be understood as part of the financial services market, the scope of activities of businesses and individuals with the purpose of provision and consumption of insurance services. The insurance market can be described as a combination of various institutions and mechanisms aimed at reducing the losses of the insurance market.

Depending on the criteria underlying the classification of the insurance market, distinguish institutional, territorial, sectoral and organizational structure.

The institutional structure is based on distinguishing between private, public or a combination of ownership, which is created by the insurance company.

In the territorial aspect allocate local, national and global insurance markets. Local insurance market meets the interests of regional, national – interests that evolved and expanded beyond the region to the level of the state, the world – meets the demand for insurance services in the scale of the world economy.

One branch out and markets personal property insurance. The organizational structure of the insurance market can be represented as follows: insurance company, where the formation of the insurance fund and interwoven individual, collective and group interests. Insurance companies may unite in unions, associations other associations to coordinate activities to protect the interests of its members and the implementation of joint programs if their education does not contradict the legislation of Ukraine. Mutual insurance – legal entities – insurers established in accordance with the Law of Ukraine "On insurance" for the purpose of risk insurance company. Insurance agents and insurance brokers – insurance brokers – through which insurers carry out insurance activities.

Insurance industry is the second level of capitalization of other non-bank financial markets. The insurance market has two types of insurance – is IC "Life" and the UK "non-Life". IC "Life" – insurance companies engaged in life insurance IC "non-Life" – insurance companies performing insurance types other than life insurance. The number of insurance companies tends to decrease. Worsening economic situation in Ukraine led to a decrease in market share of insurance in the amount of 2% of GDP in 2010 to 1.5% in 2015. The permeability insurance «life» at

0.13% suggest poor quality and quantity of insurance services in Ukraine.

In recent years, the number of insurers Ukraine demonstrates the downward trend. One reason for the reduction in the number of market participants was strengthening the rigid policy on public regulator unscrupulous companies.

Today Ukraine's insurance market continues to maintain high growth potential, it is still interesting to international investors. The absence of effective and necessary legislative reforms impedes its development. Insurance in Ukraine will actively develop, subject to availability regulatory framework, based on the international standards. Ukrainian insurance market should make the most accessible, transparent and understandable to the public.

The situation in the country although it has not led to the collapse of the economy, but led to the emergence of disturbing trends. Therefore, we must raise the level of security of citizens and different enterprises from different risk groups. Now more than ever topical issue of population and its property, and it is worth noting that this state of the people cannot feel.

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## **THE TRENDS OF CURRENCY MARKET IN UKRAINE**

Such negative effects as an inflation, a rising a budget deficit, an imbalance of payments, a decreasing a social standard of living and others are characterized for Ukraine. All these factors are reflected on the course of the national currency, which ultimately leads to its devaluation.

Ukraine currency market is very volatility. It should be noted that there was a characterized by a fixed exchange rate by 2014 in Ukraine. But a fixed exchange rate became impossible for Ukraine as a result of financial and political crises.

The most important factor that determines the exchange rate fluctuations of the hryvnia is the state of GDP, its structure and the structure of the monetary unit. The fall in GDP had a rapid character, which led to fall of the national currency. Negative expectations, which worsened after the crisis in the market in April 2014, caused particularly negative impact on the Ukrainian currency.

National Bank of Ukraine, according to its main function ensures stability of the national currency, is taking measures aimed at preventing the further devaluation of the hryvnia, abandoning fixed exchange rate.

Fluctuations in the exchange market led to a number of negative consequences, including: the appreciation of the passage of transport, the increased utility rates, the rising prices for goods, services and fuel and so on. This situation with the rate of national currency effect on the whole economy, creating negative inflation expectations.

The increasing debt and government guaranteed obligations are continued due to the devaluation of the hryvnia to foreign currencies, the excess proceeds of government borrowing over the amount of expenses to pay off state debt and the receive state-guaranteed loans.

The solution to the above problems will help reduce the losses of the banking sector and improve financial market state that will lead to improvement of life in Ukraine as a whole.

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## SECTION 9. ACCOUNTING, ANALYSIS AND AUDIT

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**IDENTIFICATION OF TYPES OF PROFIT AS AN OBJECT OF ACCOUNTING, ANALYSIS, AND CONTROL**

The etymological meaning and role of the enterprise's profit in modern conditions of the national economy development is studied. The author believes that it is necessary to study problematic issues of profit classification for the needs of accounting, analysis and control, approaches to which in modern conditions are quite contradictory from the point of view of the antagonism of interests of interested users of information.

The author's vision of the concept of "profit" is formulated, taking into account the specific features that this economic category has now acquired. A study of approaches to the classification of profits in the scientific literature and regulatory legal acts, carried out their critical analysis.

The proposed classification separates those features that identify profits precisely for the purposes of accounting, analysis and control. Having obtained a certain amount of profit, it is important for each enterprise to determine the main directions of its use, since it is from these decisions that the future development of the enterprise depends, the ability to be confident in the enterprise's ability to be sustainable to economic, political, social and other changes.

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## AUTOMATION OF ACCOUNTING: FORM OR SYSTEM?

The paper theoretically grounded application forms for registration and use in automated systems. It is proved that accounting has now become the most time-consuming and difficult process accounting and errors accountant, cost the company dearly. Any program for accounting is convenient because of concurrent processing, reflecting the fact of a variety of business transactions both accounts, and in the context of analytical, tax and quantifying. Advantages automate accounting, which, in turn, affect the decision economically justified decisions based on actual data about the company and its plans, forecasts and metrics; will answer questions about the type and amount of resources to achieve goals; will enable the transparent management of the enterprise as a whole and its specific units; to control the process of achieving their goals and assigning employees responsible; increase productivity and convertibility of assets and reduce receivables. Revealed that there is no such thing as «automated form of accounting» because any system automating accounting processes ensure the availability of registers that are unique journal-order, memorial warrant and other forms of accounting. That in turn is dubbed a classic accounting systems. A big plus automated system already can understand from the name – «automatic». The bottom line is that accounting registers are not maintained manually. The program formed the original documents set parameters accounting, configuration,

accounting policies is set. At any moment, referring to the program, we can get any prescribed program register – log-order, credit card, current account and roll for a total of accounts, to credit analysis and more.

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## ECONOMIC ESSENCE AND CLASSIFICATION OF OWN CAPITAL: AN ANALYSIS

The article is devoted to determining the economic essence of equity. The article presents a classification for its accounting in enterprises. We revealed different approaches to the interpretation of the concept of "equity". We considered errors that allow businesses to practice on accounting for equity and we determined causes that impact for it size. Equity plays a major role in the creation and development of enterprises, it is important economic base and for ensuring its business. It is the primary source of repayment of losses and it is initial source of financing of the company, the term used to assess the financial condition of the company such as the degree of financial autonomy of enterprise, and the degree of creditworthiness of the company. The size and structure of the equity plays an important role in enterprise management and management decisions. There are different classification criteria equity division of the company in international practice in accounting.

Equity is the major object of accounting, as appropriate, his organization provides effective capital management company for maximize profit.

The foreign and domestic scientists have paid attention to the definition of such concepts as "capital". Organizing different perspectives enables researchers to clarify the concept of "equity": equity – a set of economic benefits in monetary, tangible and intangible forms involved in the economic process of the entity without definition return to their owners, and are able to generate income .

For the purposes of accounting equity advisable to determine under p.3 NP (S) №1 «General requirements for financial reporting," according classified chart of accounts and instructions on the use of accounts, including Grade 4 'equity and Guarantee ".

Recommendations of the article aimed at improving accounting, economic entities, the classification of own capital needs and do not contradict existing legislation.

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**FEATURES A METHODOLOGY OF AUDIT THE FINISHED PRODUCTS**

The article is devoted audit methodology finished products. Defined purpose of the inspection and its main task is to solve it. The main areas of audit and audit results – the auditor's report. Studied plan and program verification are considered stages of the audit, evaluation of internal control and accounting system.

It was found that the purpose of auditing the finished product is audited confirm information about the completeness, legality, reliability and objectivity implemented and reflected in accounting and reporting accounting operations. Defined and developed the nature, objectives and purpose of auditing the finished product.

The methods of verification. We consider the actions of the auditor on how it plans its activities in three main areas that make it possible to get enough evidence on the state of the client, which contribute to maintaining a reasonable cost of auditing and to avoid confusion with the customer. Studied regulatory support for auditing the finished product. We consider external and internal regulatory documents that are the basis for audit. The legal basis is governed by the auditor to determine whether the accounting and financial reporting, analysis and preparation of the audit report. The classification of the finished product. The main areas of audit and audit results – the auditor's report. The main approaches to selecting the audit report. Studied plan and program verification. The stages of the audit.

Conceptual bases of audit of finished products, and provides overall audit plan, which increases the quality and detail of the audit.

Determined that the general principles and auditing runners finished products are: reducing the risk of low-quality products and reasonableness of its planned volume, volume of orders execution (contractual obligations) for products, compliance with product quality and timely delivery, control of timely payment for finished products.

An allowable error in accounting policy on the finished product company that discovers auditor.

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**ACTUAL ISSUES OF ACCOUNTING OF OPERATIONS  
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In Ukraine now built a competitive economy, an improvement in the investment climate in Doing business rating, increasing the stability of the banking system, works deep and comprehensive free trade area with the largest market in the world. Based on the study of the regulatory framework on the organization and accounting of foreign economic activity established that financial and tax accounting of operations in foreign currency over the past year, substantial change that brings substantial benefits for international exchanges and provides a high degree of simplification and harmonization of customs regimes – one of the main goals of European integration.

Created the legal Foundation for widespread use of electronic Declaration of goods by subjects of foreign economic activity", approved amendments simplify the procedure for purchase of foreign exchange on current trading operations, updated the documents regulating the activities of customs warehouses, operations, re-export and re-import, operations, processing, temporary import and export of goods abroad, operations of import of goods in the mediation agreement for sale in Ukraine, and the like.

The adoption of the Law of Ukraine on elimination of administrative barriers to export of services of the law of Ukraine "On amendments to the Tax code of Ukraine concerning improvement of investment climate in Ukraine" will greatly facilitate the work of any business that is engaged in foreign exchange transactions, ranging from individual entrepreneurs who work in the industry of software development, engaged in the translation of individual counselling. It can also help large companies that provide any services to foreign clients -- marketing research, audit and the like. Those who work in providing services on international electronic exchanges through the Internet, the law facilitates the work. Now these entrepreneurs will be back in the legal field, and their transactions will be recorded, that is, the state will receive taxes. Amendments to some regulatory legal acts of the NBU in February 2017 will improve

the investment climate in the customs territory of Ukraine and abroad.

For the efficiency of economic activities of local entrepreneurs in the legal system of the state should continue to improve regulation and liberal legislation of Ukraine foreign economic activity of enterprises. Further liberalization of foreign exchange operations will be carried out in accordance with the Concept of the new currency regulation and on the basis of the new law "On currency." The bill is now being developed by the National Bank jointly with the experts of the European Commission.

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## SECTION 10. MATHEMATICAL METHODS, MODELS AND INFORMATION TECHNOLOGIES IN ECONOMY

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## INTRODUCTION OF INFORMATION-TRANSPARENT SYSTEMS PROCUREMENT MANAGEMENT

Currently, the search for new methods for the modernization of logistics processes is directly related to the ideas of computer applications. Automated information systems and solutions for managing relationships with suppliers are of strategic value, expressed in the form of significant cost savings, the correct implementation of contracts and accelerated payback. Increasing information transparency between participants in the supply chain will help all parties achieve common goals in increasing the value of shares and enterprise revenues, using assets and reducing costs.

The most popular automation technology since the introduction of commercial equipment on the market is the use of barcodes in enterprises. In connection with the development of various types of automation systems for logistics processes, more and more interest is generated by systems based on RFID technology.

The effect of supply chain management on the problem of maintaining competitiveness has increased significantly. Reducing the cost of purchasing goods and services entails increased.

Automation of the processes of managing relationships with suppliers allows you to automate all processes that combine the sources of supply and the actual supply activities. At the same time may increase the transparency of the logistics network and supply chain management to provide the most interactive and detailed overview of all costs associated with the delivery.

Automation of the procurement process helps to significantly increase the speed of decision-making by the purchaser, allows you to collect all the necessary statistics on purchases, which is an important and necessary step towards creating a purchasing

strategy for the company. The greatest interest in automation of purchases is shown by large companies with a large range of purchased goods and services.

The current supply chain transparency system should provide a clear and comprehensive coverage of events in the supply chain, for all stakeholders. To implement the system, it is necessary to involve all the personnel of the enterprise. The necessary level of information transparency depends on the needs of the enterprise and the industry in which the enterprise operates.

Information transparency really presents much more opportunities than simple purchase and introduction of technologies. It is the verified information about the state of affairs at the enterprise that currently helps management make effective management decisions.

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Scientific publication

# MARKET INFRASTRUCTURE

*Electronic scientific journal*

**Issue 5**

Proofreading • *N. Ihnatova*

Imposing • *N. Kovalchuk*

Founder of journal:

PE «Black Sea Research Institute of Economy and Innovation»

Address of editorial board: Sehedska St., 18, office 432,  
Odesa, Ukraine, 65009

Telephone: +38 (048) 709-38-69

Website of journal: [www.market-infr.od.ua](http://www.market-infr.od.ua)

E-mail of editorial board: [journal@market-infr.od.ua](mailto:journal@market-infr.od.ua)