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COMPETITION POLICY FORMATION AS A PRICE CONTROL METHOD IN THE MARKET

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Problem definition. The world practice and experience of economically developed countries all over the globe show necessity of creating the control instrument of competition and avoiding price discrimination, or rather rulemaking that encourage enterprises to establish their rules of the game based on competition and in any manner defend their interests.

All the market participants follow their own discovered conception of marketing strategy based on their own capabilities and market activities.

Previous research analysis. Price control issue in the market was studied by a number of scholars starting from A. Piga who introduced a concept of price in the market. Later J. Berman, P. Doyle, F. Kotler, T. Nagel, A. Grytsenko, V. Korenev, V. Tatasevych, L. Shkvarchuk, etc. expressed their own ideas in this issue. Authors of scientific studies concerning price formation are K.O. Buzhymyska, I.L. Erukhyrovych, O.V. Kolesnykov, V.L. Korineva and such economics luminaries as A. Smith, D. Ricardo, A. Marshall, D. Acemoglu, E.D. Beinhocker, etc. But the issue of place occupied by the price formation policy in regional economic systems in competitive environment was not sufficiently considered. Therefore, it provoked option of research subject.

Goal setting. The object of this article is research of competition functions as a price control instrument in the market, reasons of its formation and guarantee criteria.

Primary material description. During the years of centrally-controlled economy, the role of competition came to nothing because of target control in the economizing process. Besides, an emphasis was only put on negative effects of the competition for a long time, such as seizing the market by large entities, get-rich-quick programs of some companies and possible bankruptcy of others, emerging of various social compositions of society due to differential satisfaction of needs, unemployment rate increase, etc.

It appeared owing to planning and administrative way of economizing, absence of liberal access to capital goods. The main users of capital goods were large state entities. However, they also did not have free choice but used only those things that had liberal access and were in quantity that they were allowed by plans and guidelines. In this case, there was no sense to speak about entrepreneurship and free development of economic activity. Manufacturers created resources deposits pulling out of the market that influenced negatively on the efficiency of economic activity.

On the other hand, competition has much more advantages than disadvantages which appear in its functions:

- competition provides complete interrelation with buyers and sellers, i.e. it is an instrument of attaining balance between production and consumption, demand and supply on outputs creating herewith favorable price for each part;
- it affects common interests of all parts of the production process and makes individual intentions in economic activity subject to public interests;
- it encourages manufacturers apply innovations of scientific-technical progress for creating a new product or product differentiation depending on personal needs of a group or a certain consumer;
- it makes manufacturers search ways of production cost reduction, that is being produced for getting cost advantages in the market;
- it creates market price providing balanced proportion between social needs and social production.

While functioning, competition influence on production efficiency spontaneously, increasing its technical level, providing quality improvement and product differentiation [1].

Reasons of price competition formation have to be studied for thorough understanding of its action.

The first reason of its formation is presence of big quantity of sellers in a certain market of goods or services. They begin competing with each other for getting favor of consumers while decreasing its own price [5].

The second reason is freedom of choice in economic activity. Owing to this each manufacturer selects a product, its quantity and quality.

The third reason is satisfaction of balance between demand and supply (avoiding deficit and excessive production).

The fourth reason of competition formation should be considered as presence of production goods market. In competitive struggle determining of high profit rate is very important, that is target in choosing the economic activity. However, selection of activity only determines the possibility of production. For turning it to reality it must be changed into production goods having money capital [6].

The history of competition policy in Ukraine began just after proclamation of independence from the Soviet Union in February 1992, when within attempts of creating market economy the first Competition Act was adopted.

Antimonopoly Committee of Ukraine (AMCU) created in 1993 for providing competitive legislative execution, now is responsible for observation of two laws that are the result of initial competitive legislation development: "Economic Competition Security Act of Ukraine" (2001), that is the main instrument of using competitive legislation in Ukraine, and "Unfair Competition Security Act of Ukraine" (1996), that concerns actions of certain subjects of economic activity aimed at exploitation or damage to competitiveness of other subjects of economic activity [2].

Competitive legislation of Ukraine is developed from the European competitive laws, but their accepting and practicing is part of constant attempts of Ukraine aimed at integration into western markets. In particular, Ukraine intends to join the European Union, but one of the conditions of joining is providing of the efficient competitive legislation system [3].

Thus, for instance, the main trend is propaganda among citizens concerning protection of competitive advantages of manufacturers and specifying their blame for law violation. For that purpose both mass media and social organizations must be involved and thematic round table and seminars for specialists must be held as well. The main consumers of such information can be organizations of specialists in certain spheres (trade unions, manufactures of particular field association, chambers of commerce, etc.).

In modern reality of the Ukrainian economy the main benefit for competitive advantages protection is putting into action principal theses of competitive legislation which would show not only economic but social effect. For that purpose Antimonopoly Committee of Ukraine should be empowered more, in particular regarding anticompetitive behavior ban of officials and executive authorities as well as carrying out an expertise of approved legislative concerning influence on competition in certain branch or market in general.

However nowadays Antimonopoly Committee finds difficulty in lack of concentration in performance and presence of a great deal of authority obligations and governance support. It is the most noticeable in the natural monopoly markets where Antimonopoly Committee makes efforts on re-balancing and providing market regulators [7].

For improving the situation controlling agencies (Antimonopoly Committee first of all) should use efforts for consumer right protection and easing barrier to market of potential competitors access that results in restriction of price control, reducing of administrative, economic and financial privileges for natural monopolies, elimination of local government body authority concerning interfering into economic activity of enterprises.

Control over monopolization and concentration degree on regional goods market must be carried out by means of state monopolistic organization frameworks downsizing and dividing of functioning monopolistic organizations [3].

According to the investigations made by Razumkov Centre it was found out by on the average 40 per cent of the asked chiefs in industrial branch, 15 per cent of the chiefs in agricultural sector and about 75 per cent of the chiefs in communication and intercommunication lines were in favor that competition as an important leverage over efficiency of enterprise economic activity in the market.

Low level of competition development is testified by scientific research data as well, according to which for the last years in the goods markets with limited capacity for competition development more than 50 per cent of production volume is disposed. Including completely monopolized markets- more than 7 per cent, a dominating company market – almost 28 per cent, several dominating companies market – more than 15 per cent [4].

The main reasons of low level of competition development in the Ukrainian market are:

- imperfect conjecture in the regional and national goods market;
- high barriers for entering the markets that do not keep out new entrants of the market;
- non-development of the market conjecture that does not allow to enter financial-credit and government institutions;
- lack of truthful information (especially in nature monopoly markets);
- necessity of creating the legislative conditions for approaching competitive support instruments between Ukraine and the European Union;
- necessity of providing interaction between government body and non-public organizations that continue innovative, investing, price activity and protect consumers' rights.

Summary. Thus above-mentioned reasons are determinative while enforcing the monopolistic markets control policy (including nature monopoly markets) however creating case for price and tariffs control performance without self-interest but taking into account only production efforts; determining right of use resources and production goods, providing following rules of legal state and principles of freedom of choice.

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Volodymyr O. Onyshchenko, Doctor of Economics, Professor, Finance and Banking Department, Rector of Poltava National Technical Yuri Kondratyuk University. **Olga A. Rudych**, post-graduate student, Finance and Banking Department. **Competition policy formation as a price control method in the market.** The article considers the functions of price competition as a price control instrument in the market, its causes and guarantee criteria. Fulfillment of the requirements and avoiding distortions enable convergence of Ukrainian competition policy with global analogues.

Keywords: price regulation, competition policy, competition.

COMPETITION POLICY FORMATION AS A PRICE CONTROL METHOD IN THE MARKET

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State regulation of investment activity includes the public investment management, regulation of investment activities conditions and its implementation control.

Introduction. The investment policy is one of the basic state economic policy elements. It has a great influence on economic entities entrepreneurship. The state uses legal, legislative, organizational and economic mechanisms, institutions and instruments in order to influence the investment process. Nowadays there is a great variety of tools for investment process governance. Such as public investment policy development, laws and other regulatory acts formation and improvement, granting tax incentives, increased control over the proper use of public investment funds. But this is not enough. Along with that the investment policy development should be preceded by the profound analysis of unsolved problems and causes, determining the low economy efficiency. Fundamental works of local researchers are dedicated to exploration of these issues and recommendations on regards of overcoming them. These works are based on the experience of countries with stable market relations, as well as on theoretical and practical achievements of the countries with transition economies. Important and topical issue in the economic reform is that the defining function of the government in this process belongs to the state correction of the investment scope.

Recent research and publications overview. Ukrainian scientists have made the significant contribution to the economic theory of investment, investment activities, investing and management of investment activities: Muzichenko A.S., Mikhasyuk I.R., Shvaika L.A., Borsch L.M., Gerasimova S.V., Moroz A.M., Dudka A.P., Mayorova T.V. and others.

Well known foreign scientists are involved in the research of the state investment policy conceptual foundations: M. Jonk, D. Markowitz, H. Johnson, William Sharpe, George Bailey. However, despite the great amount of scientific researches on this matter, the problem of investment activity regulation currently remains relevant for further research.

The problem statement. Today in Ukraine the system of state support of investment activity requires significant changes and additions, which negatively affects the investment activity of economic entities. The lack of investment resources in the economic sector contributes to the decline in output and the principal economic indicators, which, consequently, reduces the investment attractiveness of individual sectors and the economy as a whole. To solve the question of the underinvestment of the economy, and the revival of investment activity of the population, in our opinion, will help scientifically reasonable investment policy of the state. The aim of this article is analysis of the state of state regulation of investment activity in Ukraine, the role and place of state investment policy and identifying problem areas in the regulation of investment processes.

Basic material and results. The transitional nature of the Ukrainian economy has its own specific peculiarities, which to some extent prevent experience inheritance of market relations in the leading countries of the world and overcoming the negative consequences of the risky events. Primarily, this is related to the necessity of understanding the role and place of the state not only in the questions of economic regulation, but investment activities issues as well. International experience reveals that application of the same methods of state regulation in different countries resulted in contradictory consequences, and on the contrary, applicability of various methods of regulation had the same consequences in different countries. In the conditions of economic reformation in Ukraine not only mechanisms for its own state regulation of the economy should be developed, but for the investment activities as well, that would be the combination of individual, developed in the global

economy mechanisms and national specificity. It is worth noting, that the active direct and indirect regulation of economic processes are reasonable in certain economy branches, such as the coal industry, environment, social and state ownership. It is related to the necessity of highly capital intensive projects with long-term payback. This explains the public property preservation and public investment management in many countries with market economies. Therefore even at the end of the transition period, along with the investment management market state mechanism should operate. At the same time, with the development of the market, the role of the government in investing activities, as well as in the other economic processes, changes significantly, assuming the character of coordination and general regulation. [1, p. 117].

State regulation of investment activity is carried out in accordance with the article 11 of the Law of Ukraine on Investment Activity, in order to implement the economic, scientific, technical and social policy, based on the objectives and indicators of economic and social development of Ukraine, state and regional programs of economic development, state and local budgets and in particular amount of investment activities financing provided for them. Herewith, preferential conditions for investors are created. For those who are engaged in investment activities in the most important areas in order to meet social needs, especially such as the social, technical and technological manufacture improvement branches, creating new workplaces for citizens requiring social protection, discoveries and inventions implementation, in agriculture, implementing programs to eliminate consequences of the Chernobyl accident, in the building materials manufacture, education, culture and protection of cultural heritage, environment and health protection [2].

The main point of the government regulation of investment activities is the state investments management; the investment activities regulation conditions; monitoring of its implementation by all the investors and participants. Management of public investments is carried out by the government authorities and the Autonomous Republic of Crimea authorities and includes planning, determining the conditions and specific actions implementation on the budget and extra budgetary funds investment.

Regulation of investment activities conditions is carried out by means of:

- the tax system, tax exemptions and rates, differentiated by the subjects and objects of taxation;
- execution of credit and amortization policies;
- providing financial assistance in the form of grants, subsidies, subventions, budget loans;
- state rules and regulations;
- state orders (contract);
- antitrust actions;
- deregulation and privatization;
- determination of land, water and other natural resources usage conditions;
- pricing policies;
- examination of projects;
- other activities [2].

The conditions of investment activities regulation system are not stable, they should be altered depending on the social and economic situation during the certain period of time and the level of investment activity of economic entities. In order to promote investment demand the state can use traditional methods of international practice – increase government expenditures and lower taxes, lower interest rates on loans, increase the money supply, to intervene in the securities market. [3, p. 117].

At the moment, the state virtually lost the levers of control and regulation of investments in the manufacturing sector, and simply has none of them for the social sector. Therefore, the current and long-term interests of economic reforms require the balanced and reasonable investment policy not only for the state, but for the private economic systems as well. It is necessary to stimulate major state-owned enterprises by means of investments. Especially, investment flow as one of the elements that promote the crisis overcoming, should stimulate average and small entrepreneurship that is capable of competing with the foreign investments.

Investment activities direct regulation is performed by the government agencies and includes short and long-term forecasting, determining the conditions for the specific actions implementation with the fund's investment. [4, p. 431].

One of the most important conditions of the public investment policy implementation is the adoption of laws and other regulations, governing the investment activity. Legislative framework for this policy regulates investment activities in various forms that are discussed below.

1. The regulation of branches and investees specifies general requirements for their choice, and generates the highest priority directions of investment.

2. Taxation of investment activity provides the direction of investment in priority sectors of the economy through the establishment of the appropriate tax rates and exemptions.

3. For now, regulation of investment activity by means of providing financial assistance and implementation of appropriate credit policy is only declared in the relevant legislative acts, but due to the country's difficult financial situation it hasn't gained broad practical realization.

4. Regulation of investment activity is already being carried out in practice through appropriate depreciation policy.

5. Regulation of investors participation in the privatization is carried out in accordance with the laws of Ukraine on the Privatization of State Enterprises, on Privatization of Small State-owned Enterprises (small privatization), on Privatization Papers, is approved annually by the State Privatization Program for the current year and other regulations.

6. Regulation of financial investments unlike the real ones has specific peculiarities. The legal bases for this regulation are the Laws of Ukraine on Securities Act and the Stock Market, on Business Entities, Presidential Decree on Investment Funds and Investment Companies and others.

7. Examination of investment projects is one of the most important aspects of state regulation of investment activity.

8. Security of investments is provided by the public authorities in various forms.

9. Conditions regulation of investment outside the state assigned to the National Bank of Ukraine. [5, p. 254].

Generalization of the levers of government regulation of the investment process is shown in Fig. 1.1.

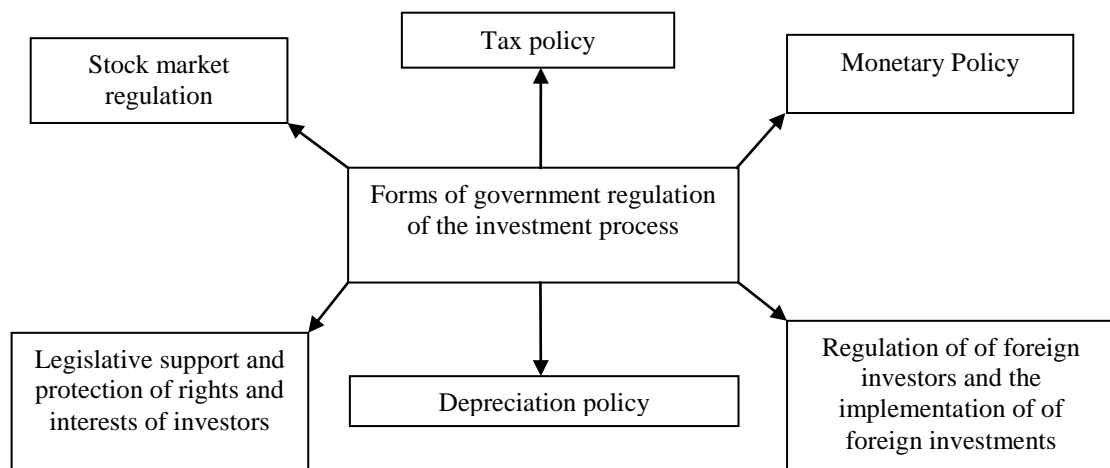


Fig. 1.1 Forms of government regulation of investment processes [6, p. 93]

The main principles of state investment policy are:

- focus on innovative way of development of Ukraine's economy;
- state priorities definition of investment development of Ukraine;
- formation of the legal framework in the field of investment activity;

- creation of conditions for the preservation, development and usage of national scientific and technical as well as innovative potential;
- ensuring interaction of science, education, manufacturing, financial and credit sector in the development of investment activity;
- efficient use of market mechanisms for investment activity promotion, support of enterprises in scientific and industrial field;
- implementation of measures in support of international scientific and technological cooperation, technology transfer, protection of domestic products in the internal market and its promotion on foreign markets;
- financial support, the implementation of a favorable credit, tax and customs in the investment activity policy;
- promoting the development of investment infrastructure;
- information provision of investment activity entities;
- personnel training in investment activity [7, p. 361].

Regulation of investment activity is carried out through the tax system, tax exemptions and rates, differentiated by the subjects and objects of taxation; realization credit and depreciation policy; providing financial assistance in the form of grants, subsidies, subventions, budget loans; state rules and regulations; government orders (contract), antitrust actions; deregulation and privatization; determine the conditions of land, water and other natural resources usage; pricing policies, examination of projects, other activities (Fig. 1.2).

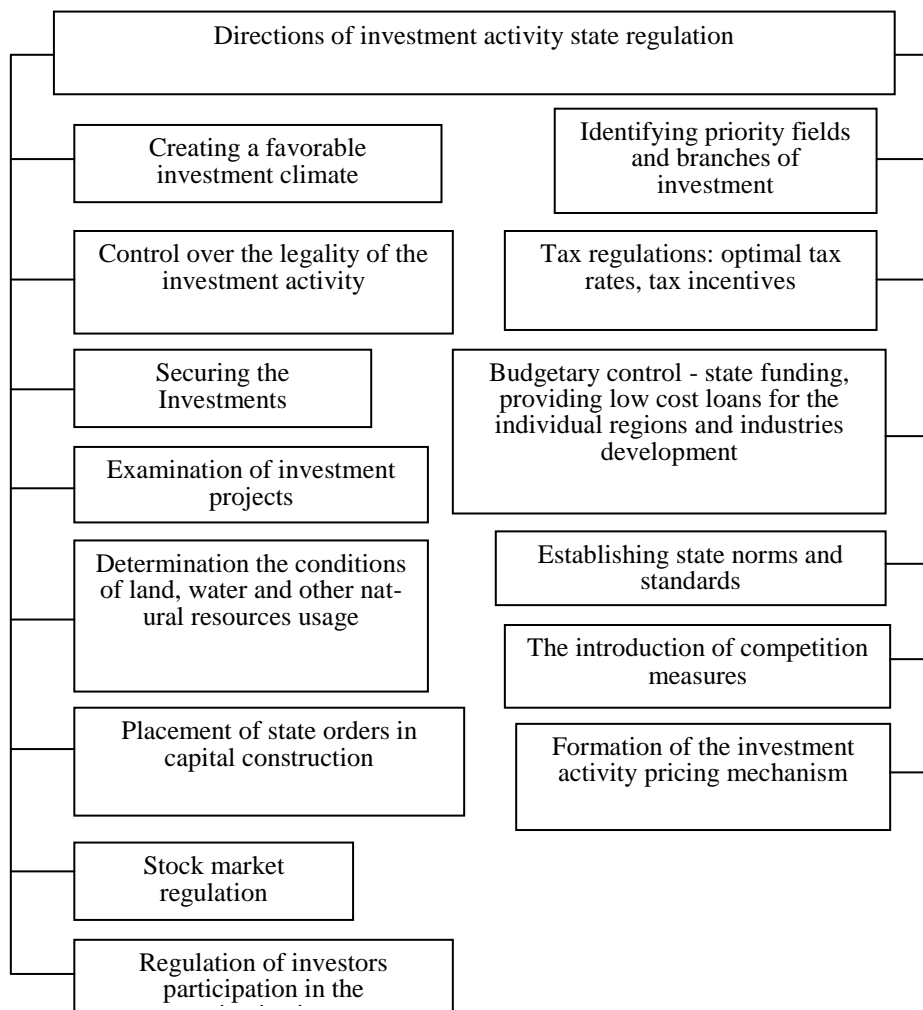


Fig. 1.2 Main directions of state regulation of investment activity [8, p. 190]

The conditions of investment activities regulation system are not stable, it shall be altered depending on the social and economic situation during the certain period of time and the level of investment activity of economic entities. In order to promote investment demand the state can use traditional methods of international practice – increase government expenditures and lower taxes, lower interest rates on loans, increase the money supply, to intervene in the securities market.

An important aspect of state investment policy is the development of protection system for the investors' investments. Taking this into consideration, increased investment will depend on the improvement of the macroeconomic situation in Ukraine in general and the development of the central, regional and local authorities' effective mechanisms for improving economic, legal, information provision relating to the governance of investment activity as a powerful catalyst for the development of market relations. [6, p. 94].

Conclusion. Due to the system of investment resources allocation, that took place in the past, the current structure of the Ukrainian economy is highly disproportionate. The path, that the developed countries passed, cannot be applied for Ukraine today. The characteristic feature is that the development of science and technology here is higher than the production potential. Taking into account the ambient conditions, services and infrastructure should be reformed in the first place. This will be the basis for the further transformation of branches of agricultural, extractive and manufacturing economy sectors on the basis of the most optimal allocation of investment resources. Ukraine's transition to a new form of economic relations that is based on market methods causes the necessity of solving new challenges, related to regional economic development and the economy. In our opinion, direct support of state level and intensity of investment processes in the economy is the crucial condition for the restructuring. This is exactly what brings the concrete results in the form of achievements and support of the sustainable economic growth rates of the country.

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Alla M. Tkachenko, Doctor of Economics, professor, Head of the Economics of Enterprise Department, Zaporizhzhia State Engineering Academy. **Yelyzaveta M. Plaksina**, post-graduate student, Economics of Enterprise Department, Zaporizhzhia State Engineering Academy. **Governmental regulation of investment activities in Ukraine.** The essence of the governmental regulation of the investment activities, regulatory conditions, statutory acts and the Law of Ukraine On the Investment Activity are presented and considered in this article. Forms of the national investment policy and their regulation are considered in detail. Attention is also paid to the basic principles of investment activity.

Keywords: investment activities, investment activity entity, methods of governmental regulation, government rules and regulations, regulation of the investment activity conditions, forms of governmental regulation.

UDC 338.242(477)

Victor P. Dubischev, Doctor of Economics, Professor, Head of the Economic Theory and Regional Economy Department. **Alina D. Glushko**, senior teacher of the Accounting and Audit Department. Poltava National Technical Yuri Kondratyuk University. **Methodological essence of studying the process of state regulatory policy formation in Ukraine in the conditions of deepening market relations.** The article is analyzing development of the state regulatory policy in accordance with cyclical fluctuations in the economy of Ukraine. The stages of state regulatory policy development are determined and grounded. Based on the analysis of the qualitative differences in stages of development, fields of the state regulatory policy was harmonized with large cycles of M.D Kondratiev conjuncture.

Keywords: state regulatory policy, cyclical fluctuations, large cycles of conjuncture, upward wave, bearish wave, regulatory act, regulatory bodies.

UDC 330

Larisa D. Korganashvili, doctor of economic sciences, professor, and head of the center for quality assurance and research activities of the International school of tourism Tbilisi state university named after I. Javakhishvili. **Socio-economic aspects of Georgia: challenges and prospects.** The paper summarizes the stages of economic development in Georgia since independence, analyzed the problems of economic and social problems, the basic socio-economic direction of the country in the long term.

Keywords: economic and social development, free trade, antitrust, investment, regional capacity.

UDC 334.012.82:339.13.01

Galyna O. Mazur, docent of finance and credit and banking Kyiv University of Market Relations. **Features modern between regional integration processes and their main trends of the territorial organization of the macrostructure.** Market geographically integrated forms of industrial organization regional agriculture and their effectiveness. The problems of market integrated forms of agribusiness. Substantiates the formation of new market integrated forms of regional agriculture and their effectiveness.

Keywords: Parity-competitive paradigm, integrated production, agro-industrial integration, potential markets, the conceptual model.

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THE MODERN APPROACH TO THE ASSESSMENT OF INVESTMENT ACTIVITY INFRASTRUCTURAL SUPPORT IN MARKET ECONOMY IN THE REGIONS OF UKRAINE

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Introduction. Analysis of statistical data shows that the regions of Ukraine are characterized by large amounts of investment resources, but infrastructure investment activity of the complex is not very effective because of the high level of risk, lack of an enabling environment for investment.

Review of recent publications and sources. Although the issue of increasing investment activity in the region paid a lot of work domestic and foreign scholars, such as A.I. Datsiy, Koretsky M.H., Iohimsen R., Y. Orlov, A.A. Peresada remain unresolved issue of increasing the efficiency of infrastructure investment in the region. Given the urgent issues related to limited resources in a market

economy is urgent infrastructure investment sector in the region, which creates the conditions for more efficient use of available resources.

The problem statement. Hence, the aim of the article is to provide an assessment of infrastructure investment in the regions of Ukraine. The evaluation results in the future is the basis for effective implementation of measures to improve the infrastructure of the regions.

Basic material and results. Members of infrastructure investment on discretionary groups: industrial, institutional, innovation, and financial information depending on the nature of their participation in the investment process. Within each group isolated main actors (directly involved in the investment process) and auxiliary (ensure the existence and development of the core members) [1, p. 140]. Thus, further research was carried out with their specified positions. Evaluation of the major participants in infrastructure investment complex shows that the activities of the participants industrial infrastructure tends to increase in the period to 2008, in 2009 there was a decrease of activity of participants in this group because of the global recession. In the future, seeing the future tend to increase their activity, almost all regions in 2011 reached pre-crisis levels, indicating that the active development of this infrastructure. The most important problem is increasing the volume of construction works: the leaders on this indicator in 2011, Dnipropetrovs'k, Donetsk, Kiev, Lvov, Odessa, Poltava, Sumy, Kharkov and Kyiv. The number of construction companies gradually increased in all regions, indicating that the economy, as it increases the need for new construction. State participation in investment activity is also increasing, as evidenced by the increase of funding for priority programs and projects to increase capital spending. Crimea, Vinnitsa, Donetsk, Ivano-Frankovsk, Lvov, Poltava, Rivne, Kherson and Khmelnytsky region receive the highest level of public funds for the development of industrial infrastructure, due to its low level of development and the need for support.

Activities of institutional infrastructure are related to the provision of investment conditions in the region [2, p. 40]. These functions are performed by agencies for business development and investment in the region. The above organizations promote investment activity in the region by developing a program of investment and development in conjunction with the regional authorities, the introduction of incentives for investors, and the definition of a positive experience in the world of investment, create a database of investment projects. The participants include more institutional infrastructure and consulting organization - they provide consultative support and specialized services in the implementation of investment. The number and scope of services provided during the period studied increased significantly, indicating a need for their services. During the period from 2002 to 2011, their number was highest in Kyiv and Donetsk Oblast in 2011 - 54189 pcs., 14925 units. Respectively, the lowest in Kirovograd region - 845 pcs., the volume of services provided under the highest was in Kiev and Donetsk region - 150,478.2 mln., 1245 mln. Respectively, the minimum in Kirovograd region - 476.606 million [3].

Members of innovation infrastructure provide conditions for the implementation of scientific and technological progress and presents the research, design organizations, government agencies with innovative development, domestic and foreign innovation fund. The number of research organizations in the region over the period continuously decreases, and the volume of services provided on the contrary increases. This situation indicates an increase in the efficiency of these organizations. But it should be noted that the decrease in the number of organizations and staff research areas are the result of a decrease in funding of the economy. This situation is observed in all regions except the Ivano-Frankovsk, Kirovograd, Kherson and Chernovtsy regions where the number of research organizations is variable, but the volume of work is growing, so performance per each organization as a whole increases. It should be noted that the number of scientific organizations are the largest in the Kharkov region, which ranges from 242 units. in 2002 to 189 in 2011. The average number of companies by region is 20 units. [3].

The number of domestic and foreign innovation funds during this period in the region is not large - registered 1 or 2 funds. This hinders the development of the investment process, as one of the most promising areas of capital raising is to create investment and venture capital funds.

In order to enhance and promote investment in the regions were created innovative development agency, to this, the state of the function performed by state administration. By region, a network of regional centers of innovation. After the creation of the Center in 2007, there has been a significant increase in completed projects by region, showing the effectiveness of their activities. The larg-

est number of projects implemented under the auspices of the Agency has been implemented in Kyiv, Dnepropetrovsk, Donetsk oblasts and Crimea. It should be noted that in the period from 2008 to 2011, the completed projects is a variable that is due to the financial crisis, when funding and implementation of almost all projects were halted.

Among the sources of innovation funding, in addition to its own funds of enterprises and organizations involved prevail funds from other sources and foreign investors, make up a small part of public funds. This situation characterizes almost all areas except in Donetsk where the contrary most of the investment innovation, with the exception of their sources, are the state budget and other sources of funding. It should be noted that after the establishment of centers of innovation in 2007 the volume of investments both foreign and domestic, by region increased significantly. But after the recession of 2008 - almost stopped investing or not in the fields - Vinnitsa, Lugansk, Kirovograd, Poltava, Rivne, Sumy, Kherson and Chernovtsy. This is due to the low level of development in these regions and, consequently, the existence of a high level of risk, so the investment received by projects that began implementation in this period or to new projects, small in volume. The largest investment in the development of innovation directed at the Autonomous Republic of Crimea, Donetsk, Dnepropetrovsk, Ivano-Frankovsk and Khmelnytsky.

The above shows that the creation of agencies have a positive impact on the development of innovation regions gradually increased interests and motivations of investors and entrepreneurs to introduce scientific component. This proves the correctness of the chosen direction of. Despite growing investment, reduced the number of academic institutions in the region, which could lead to the loss of their scientific staff. To prevent this situation, you need to increase incentives to support domestic science.

Member information infrastructure provide conditions for cooperation investment process. Accordingly, the information infrastructure provided regional activities of enterprises and organizations, chief among which are: Specialized exhibition centers, commercial and industrial chambers and regional funds. [4] Contribute to the implementation exhibiting also of regional development, investment and foreign economic relations at the RSA, whose functions include coordination of perspectives, exhibitions and attracting businesses to participate in them [5, p. 34].

The following participant information infrastructure - regional investment funds. The largest of them are created in the Dnepropetrovsk region - Kryvoriz'a Agency for Regional Development in the Zaporozhye region - Zaporizhzhya Regional Center of Investment in Kherson region - Regional Business Council and the Chernovtsy region - Bukovina Regional Development Agency [6]. In general, the number of studies conducted exhibitions, fairs, forums during the years 2002-2011 shows increase, corresponding strategy to increase information transparency contributes to the strengthening of the characteristics of image regions and thereby stimulate investment

Regional financial infrastructure provides creation of sufficient levels of investment. It includes banks, international investors, the public, government, businesses, local and regional authorities [7, p. 79, 8, p. 32]. Analysis of the components of the financial infrastructure shows that by 2008 the region's economy actively developed as a result the volume of investments is constantly increasing, but after the financial crisis, investment activity declined slightly. In 2011 the volume of investments in almost all participants are equal to or exceed the level of 2008, indicating a recovery of active investment process. The largest investors are entities for their own needs in second place - the banks - the third state, the fourth - the local and regional authorities, the fifth - the population at last - international investors. This situation indicates a low interest of foreign investors and unfavorable investment conditions. Therefore, you should pay more attention to this problem. One way to address it is now a signature Regional State Administrations standing cooperation agreement with other regions of Ukraine for economic development and increased investment activity.

Thus, the analysis suggests that ensure balanced development of regional economies may be due to investment activity and improve the efficiency of its use by creating an efficient infrastructure software.

The results of an evaluation of the level of infrastructure investment activity (Isis) in the regions of Ukraine are presented in Table. 1.

Table 1. The regions of Ukraine grouping in terms of infrastructure investment activity

group	region	I_i	Evaluation and characterization of
1	Kharkov	44,05	Excellent - the level of infrastructure investment activity is high, most of it depends investment performance
	Donetsk	43,5	
	Kyiv	42,72	
	Odessa	40,57	
2	Kyiv city of republican subordination	38,36	Well - the region has a high level of infrastructure investment activity, so shall also the realization of investments in large volumes
	A. R. of Crimea	37,79	
	Dnepropetrovsk	37,70	
3	Khmelnitsky	36,12	Outstanding - the current level of infrastructure investment activity allows to reach the average level of performance, because the region is able to attract investments on an ongoing basis
	Lvov	35,31	
	Chernovtsy	34,82	
	Mycelia	34,66	
	Poltava	33,12	
4	Vinnitsa	32,64	Poor - infrastructure investment activity is low, but the region is able to periodically engage and promote investment in small scale
	Chernihiv	31,94	
	Kherson	31,64	
	Zaporizhzhia	31,58	
	Volyn	31,45	
	Ternopol	31,28	
	Ivano-Frankovsk	31,16	
	Kirovograd	30,60	
	Luhansk	30,55	
5	Cherkassy	29,83	Critical - infrastructure investment activity is almost absent, the region has a low investment attractiveness and ability to develop critical investments
	Sumy	28,78	
	Rivne	27,39	
	Zakarpattia	27,32	
	Zhitomir	27,07	
	Sevastopol city of republican subordination	26,36	

Data of Table. 1 show that the regions of Ukraine show different levels of participants infrastructural investment activity. A positive trend is that some areas have high levels of infrastructure development, and therefore they are able to exert a strong influence on investment activity. These regions are: Kharkov, Donetsk, Kyiv, Odessa Oblast, Kyiv, Crimea and Dnepropetrovsk region. Areas such as Khmelnytsky, Lvov, Mykolaiv, Poltava and Chernovtsy, middle-level members of the infrastructure, so the increase in investment processes is necessary to draw attention to improving the efficiency of existing infrastructure participants, their use of new forms of interaction with investors. A number of regions characterized by negative trends in business infrastructure software participants as its current level can not motivate investments. In areas such as Vinnitsa, Chernigov, Kherson, Zaporozhe, Volyn, Ternopol, Ivano-Frankovsk, Kirovograd Luhansk and created and operate certain infrastructure managers, but they can not provide a stable field for the sale of investments. This situation leads to low investor interest in projects in these regions and, consequently, to the small amount involved and of investments. Thus, this region should pay attention to the formation of connections between existing stakeholders, to develop new forms of cooperation and to stimulate the creation of new ones - those that meet current market conditions.

The worst level of infrastructure provision are characterized by areas such as Cherkassy, Sumy, Rivne, Zakarpattia, Zhitomir and Sevastopol. The volume of investments in them is low due to lack of market institutions, companies and organizations that provide implementation and realization

of investment projects. Existing members infrastructure software operating inefficiently due to outdated methods of interaction, lack of sufficient material base. The basis for the formation and development of the members of the infrastructure investment activity in these regions should be a comprehensive strategy that should be implemented at all levels - from each company to the local regional authorities.

Conclusions. Assessment and trends in the investment sector in the region Ukraine found that only seven regions the level of infrastructure investment activity characterized as "excellent" and "good." In our opinion, the situation in the region explains the difference in available resources, sectoral focus regions and different levels of the economy. The regional development program of infrastructure provision shall be generated separately for each region, based on their specific characteristics. To improve the performance of the investment necessary to expand existing facilities and build new sources of investment; one should take into account the investment conditions and implement measures for their improvement; encourage the development of infrastructure participants and the relationship between them.

UDC 330.322.54

Valentina A. Krakhyna, PhD. Donbas National Academy of Civil Engineering and Architecture. **The modern approach to the assessment of investment activity infrastructural support in market economy in the regions of Ukraine.** The article deals with the state and performance of the members of infrastructural investment activity in the region by groups. The results obtained allowed to hold grouping of regions of Ukraine in terms of infrastructure investment activity by a combined index.

Keywords: infrastructure investment activity, integral index of infrastructure provision, members of the infrastructure software, development of infrastructure software.

UDC 336.025:334

Liana O. Ptaschenko, doctor of Economics, Associate Professor. **Value-oriented and social aspects of corporation's investment activity.** The investment process and investment problems in the corporate sector of the economy have been studied; finance and investment aspects of private pension funds and investment activity of corporations have been analyzed; foreign experience to attract pension assets in the financial system of the country has been considered and proposals to increase the market value of corporations and corporate rights owners by means of investment instruments of private pension provision have been justified.

Keywords: investment process, investment activity, corporation, private pension fund, investment savings, investment efficiency, the cost of corporate capital.

UDC 339.9:378

Olena M. Filonych, PhD, Associate Professor, Finance and Banking Department, Chief accountant of Poltava National Technical Yuri Kondratyuk University. **The Development Prospects of Budgetary Institutions International Activities in Higher Education.** The category "budgetary establishment" and their role in higher education are considered in the article. The main sources of funds and the role of the university international activities are determined. The international activities indices of budgetary institutions are analyzed and development promising areas are identified in this article.

Keywords: budget, international activities, education development national strategies, development promising areas.

USC 331.108.37:331.101.262

HR-BRANDING IN THE PERSONNEL MANAGEMENT OF THE MODERN ORGANIZATION

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Introduction. In today's job market the competition is heating up not among sellers, but among buyers - employers who are trying to attract and retain in their organization skilled, creative, enterprising employees. In these conditions, when due to the financial crisis there is a reduction in staff costs and human resource management in general, other, non-price ways to retain workers, are coming to the fore. One of them is positive HR- image of the organization in the view of its employees, better known as HR- brand ("brand of the employer").

The recent research and publications overview. HR-branding is manifested primarily in the practical management attention and became the subject of academic studies of foreign and national scientists just a few years ago. The most active research of HR - branding is carried out in the UK (T. Ambler , S. Barrow [1]), in Belgium, United States (L.Sarteyn , M.Shuman [2]), Australia (B.Minchington [3]). Among Russian researchers should be allocated A. Balashova [4], A. Brukovska [5], D.G. Kucherov [6], N. Osovitska [5], T. Arkova [7], among national researchers – A.V. Sardak [8], A.S. Pasyeka [9] and others.

Because of the novelty of some trends in HR management in the scientific and practical space there is still no single approach to understanding what the HR-branding and HR-brand is, and that is no single view on the essence of the subject. This situation usually associated with interdisciplinary research and the need to combine already established for marketing and HR terminology. However, the researchers of this question assign a predominant role in HR-branding to the image of the organization as an employer in the labor market and thereby limit its influence on other components of human resource management, leaving aside already working staff , not orienting HR-branding on the internal environment of the organization. That is why this subject for research was chosen.

The problem statement. In order to understand the importance of HR-branding and HR-brand in the management system of the personnel it is necessary to explain their complex and systemic essence. The objective of the article is to determine (based on analysis of existing approaches) the essence of HR-branding and HR-brand and their place in ensuring the efficiency of the organization.

Basic material and results. As for determining the essence of the concept of definition «HR-brand", most interpretations, which are found in the scientific and practical literature on human resource management have much in common. For example, some experts believe that the employer brand consists of the organization relevant to employees and the emotions that employees feel about that. [10]. In this case, during the construction of HR-brand attention will be paid to the creation of a certain emotional image of the organization among employees and outsiders. This can be achieved by maintaining the corporate culture, the formation of a certain age structure of the personnel and corporate behavior, norms and values. Very similar are the following definition of HR-brand:

- the image of employing company, which is based on corporate values and internal corporate life. That is the uniqueness of their company, its "dissimilarity" from others, difference from competitors [11].

- the image of the company as an employer, formed by the reviews and experiences of current and former employees. [12].

In the B. Minchinton's book «Your Employer Brand: attract-engage-retain» employer brand is defined as " the image of your organisation as a 'great place to work' in the mind of current employees and key stakeholders in the the external market (active and passive candidates, clients, customers and other key stakeholders). [3]. That is, this definition expanded the range of target groups, on which the company's efforts are directed, and, in fact, HR-brand becomes an integral part of the

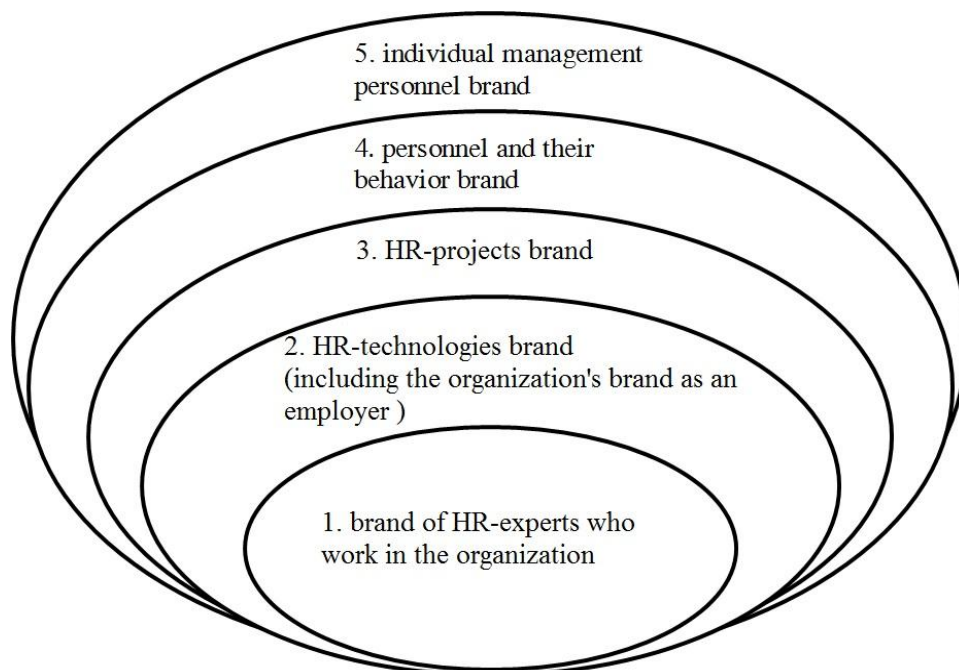
general brand, which allows you to attract and retain employees and customers. The practical realization of this approach allows to consider «HR-brand" as an employer brand. The last one is the image of the company in the minds of employees, potential employees and the labor market in general. [13].

The founders of theoretical research in this field T. Ambler and S. Barrow have defined employer brand as a number of economic, functional and psychological benefits that an employee can receive by joining the organization [1]. Their followers L. Sartain and M. Schumann described the employer brand as: «This is how a business builds and packages its identity, from its origins and values, and what it promises to deliver to emotionally connect employees so that they in turn deliver what the business promises to customers» [2]. Later these scientists included in their discussion of employer branding even branding talents. It shows organization as a place to work to create the demand - a magnet for talents - to attract, retain and employ the right people for the right job at the right time with the right results. As a result, the company becomes known not only because of its products, but also because of its talents [2].

In general it can be concluded that the analysis of employer brand more focused on marketing tools because focuses on the communication aspect, the study of signals, which organization transmits outside and inside to strengthen the image of an attractive employer.

In our opinion, more close to the field of human resource management is the definition HR-brand of the company as a combination of components of the company's brand – the employer and its personnel brand, that ensure a mutual agreement and achievement of the company's goals, its existing and potential employees [8]. In this case, the basis of HR-brand - is as old, current and future employees perceive their work places.

However, we believe that exploring HR-brand in personnel management system should be based on features of such control and its object, which in use can raise its cost and quality and thereby affect on the value of other company assets, to form the overall image through their actions in the environment. Therefore, we consider the HR-brand as a set of characteristics and qualities of the personnel management system that differs from other specific organization and define special conditions for employees that the organization create. Such definition will allow to move away from one-sided consideration of HR-brand as employer brand and consider in it the place and role of all employees, HR-experts who work in the organization, HR-technologies and HR-projects that they implement (one of it is the search and recruitment new employees, to which definition «the company's brand as an employer (employee brand)» is used). So, HR-brand organization can be viewed as a multilayered formation – pic.1. , that includes all the basic components of human resource management.



Picture 1. The complex structure of HR-brand in the organization.

HR-brand of such kind oriented in the middle of the organization and the external environment, has an objective (effectiveness and efficiency of personnel and technology projects that can be measured) and subjective (some idea of all stakeholders about it) character. Moreover, the internal HR-brand influences on the external as through formal information flows, organized by the organization itself, and through the powerful channels of informal communication.

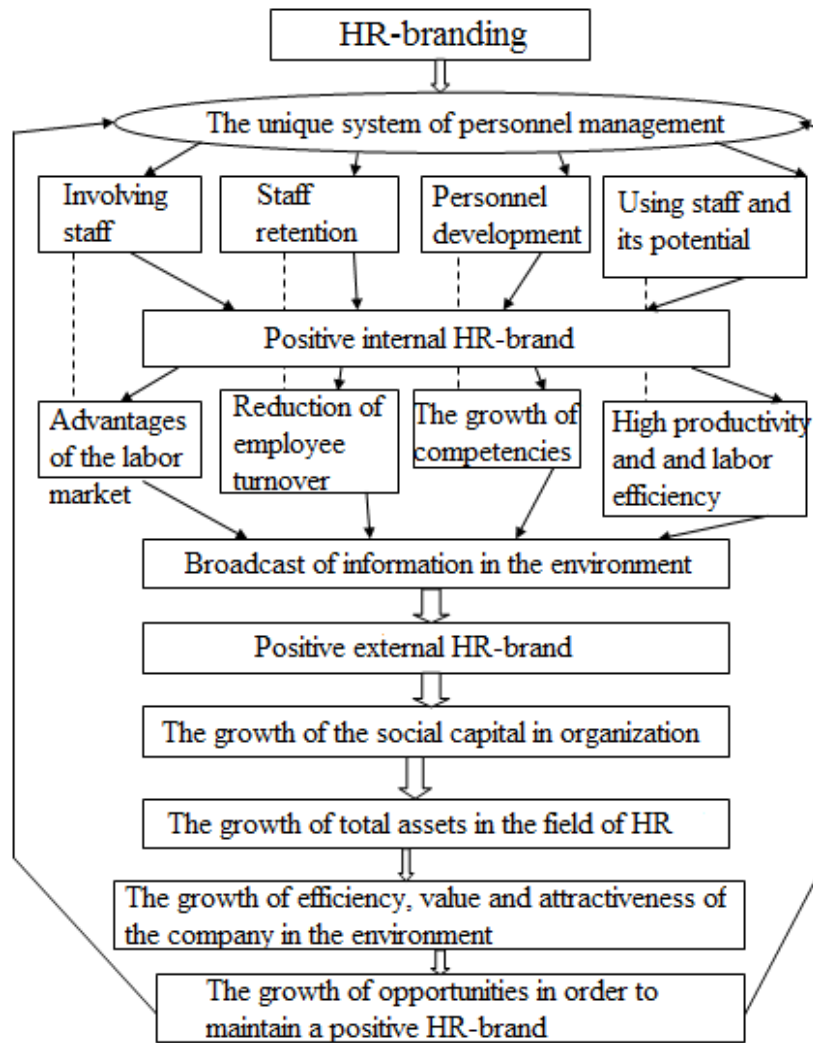
To form a positive HR-brand, HR-branding should be engaged in a systematic way. It is believed that HR-branding - is an image that is created by the organization in the minds of the currently working employees, potential candidates on the labor market, customers and consumers, as it is the best place to work [14]. We think this definition is not quite precise, because it describes a subjective result of the process of branding, not the process itself. Another approach is that the HR-branding is seen as a set of measures to create an attractive company's reputation in the labor market [4]. According to some Ukrainian experts in the field of personnel management, the employer branding (or HR-branding) includes attraction, engagement and holding initiatives aimed to improve the company's image as an employer [15].

John Sullivan in his book "The eight elements of a successful employer brand" defined employer branding as "targeted, long-term strategy for managing awareness and perceptions of employees, potential employees and stakeholders, that a particular firm used" [16]. T.Ambler and S. Barrow [1] define employer branding from the standpoint of benefits that it gives to employees: as brands of goods and services create an image to customers, employer branding creates the image of the organization to potential and current employees. Pasyeka A.S. and Krasnomovets V.A. under the term HR-branding mean the complex of targeted measures to create a positive image of employer for constant attracting and retaining the best professionals [9].

From these definitions it is clear that most of the researchers correctly identify branding as an activity (process) or as a set of measures aimed at the formation of the subjective component of HR-brand (look, idea, image, attractive reputation), focused mainly on the external labor market (employer branding).

We believe that HR-branding - an activity on the formation of a special (unique) personnel management system, that allows an organization to get a competitive advantages among others and provides ongoing increasing in the cost of HR and other assets. In this case, due to the formation of unique HR-projects and because of using specific HR-technologies, organization can focus on different target groups among the staff. In addition, this approach makes it possible to define what the organization can offer to employees at various stages while working with them (involvement, formation and development, using and layoff). In addition, this definition of the HR-branding allows it not to be too intrusive when employing personnel, and to a greater extent it is oriented on the informing about the current approach to the personnel management in a particular organization. Of course, it is not possible to cover all the functions and tasks of personnel management in the process of HR-branding at the same time, however, HR-branding should at least inform personnel of such technologies and processes such as: development and staff training, motivation and stimulation systems, management of information flows, personnel using and their potential layoffs, personnel information and more. The place and role of HR-branding in overall effectiveness and success of the organization can be represented graphically - Pic.2.

Should be noted that there are basic components of human resource management, but in reality there are many more (according to the tasks and functions of personnel management). Pic.2 shows that staff satisfaction with existing personnel and technology projects will form positive internal HR-brand and will provide a competitive advantage in an external environment (especially through the informal information flows). Strengthening HR-benefits of organization will increase its social capital in the business environment as a whole and would increase the value of all assets, including HR (potential competence, loyalty, involvement of employees, etc.). In this way, gradually increasing the possibility of organization to maintain a positive brand and develop it. But we must remember that the HR-brand broadcast to the outside must be identical to that from the inside. If there is no identity, then this discrepancy (especially if domestic brand becomes negative in the sight of employees and candidates) can significantly make the external brand worse.



Picture 2. The place of HR-branding to ensure an effective work in the organization.

Conclusion. HR-branding is a relatively new activity in the management of the organization and its competitiveness in the sphere of its functioning. Focused and systematic work in the field of HR-branding will significantly increase the company's value and strengthen its position among competitors. The most important step in this aspect, in our opinion, is an awareness of the need for reorientation on the already employed staff, in the sense of the formation, maintenance and development of the internal positive HR-brand. Prospects for further research relating to the characteristics of the components of HR-brand and finding optimal ways of its construction and development taking into account the conditions for the functioning of organizations.

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UDC 331.108.37:331.101.262

Mariya S. Tatarevska, PhD, Associate Professor of Human Resources Management and Labour Economics Department. **Oleksandra V. Soroka**, PhD, Associate Professor of Human Resources Management and Labour Economics Department. **Olena O. Losikova**, PhD, lecturer of Human Resources Management and Labour Economics Department. Odessa National Economics University. **HR-branding in the personnel management system of the modern company**. This article is devoted to determination of the HR- branding place in the personnel management system of the modern company. A brief overview of the theoretical approaches to understanding the essence of the HR-brand and HR-branding has been made. Authors offer the definition of these concepts, permitting to take into account the role and place of all employees, technologies and projects used in personnel management. The role of HR-branding in ensuring overall success and the company's efficiency has been determined.

Keywords: HR-brand, HR-branding, HR-brand components, personnel management.

UDC 338.2

Galina E. Menyaylova, Ph.D., Associate Professor of Management Department, Kremenchug University of Economics, Information Technologies and Management. **The problems of introducing new equipment and technologies for recycling companies.** The basic problems that hinder the introduction of new equipment and technologies for the recycling companies of Ukraine are analyzed. The ways to solve them by improving public measures in this area are determined. The need for special leasing companies activities is grounded.

Keywords: equipment, technology, recycling companies, stimulating, efficiency, innovation, leasing, public measures.

UDC: 338.5

Orest R. Laskavyi, PhD applicant, Accounting and Auditing Department, East European Lesya Ukrayinka National University. **Complex expenses as subject of accounting and analysis.**

The meaning of “complex costs”, its meaning in different sources, the difference from other similar terms, such as indirect, overhead costs were deeply examined in the article. Current practice of costs forming, costs sharing and write-off expenses on prime costs or financial results were generalized. The classification of complex costs and their characteristic according to the legislative Ukrainian documents were made.

Complex costs are the costs that consist of several elements. In managing aspect a question arises concerning not the rate of these costs but in what proportions they may be formed for the enterprise efficiency. According to the current position of nowadays accounting, it may be indicated that in theory, complex costs are not detached as a category and appear as main or indirect costs and managers understand them as a shipping list. For general production costs, that are also complex costs, costing and distribution are in great importance. It deals with legislation because the prime cost is a base for taxes calculation, and expenses on sale and managing influence on financial result. That is why the correct presentation of complex costs has a great importance for managers and country.

The notion of “complex costs” is used at such accounting and analytical issues as their distribution during self-cost calculation and at cost analysis according to elements.

The distribution of complex articles is one of the most important problems at self-costs calculation of production. Each enterprise defines stable and changeable general costs individually, defines norms of spoiled production because of technical reasons and chooses the base of distribution for indirect complex costs.

Having high production efficiency, an enterprise can have a low efficiency index. The contradiction can be explained by high general economic expenses, or their low performance. The expenses influence the enterprise, as to the product they form and as to its activity support. For different countries, the price for expenses elements can be different. For example, salary and material expenses in different countries may have different price meaning. That is why for calculation of transfer of certain management structure to an economy sector of another country or territory, it is necessary, to analyze complex general economic costs according the elements. Rather often, only production is transferred to another country, but general economy complex costs are reduced to minimum. It proves ones more, that notions “effectiveness of an enterprise” and “effectiveness of production” are different. General economy costs should be analyzed separately from production complex costs.

Complex costs are very important for formation of production self-cost, determination of financial results of enterprise results of enterprise activity. As an object for accounting and analysis of complex costs they have some elements, they should not be ignored. Complex costs are very important for management accounts as they are taken into consideration at accounting both production and complete self-cost of production. Correct formation, distribution, and attribution of complex costs to some kinds of production is the basis for objective evaluation, uncompleted production and finished products, setting of self-cost of sold production and financial result. Information about the structure of complex costs is an important condition for economical usage of the resources and increasing production efficiency and economic processes.

Keywords: production, products, resources, complex production expenses, efficiency of enterprise.

UDC 332.142.4

Natalia V. Prosiannyk, Post-graduate student, Macroeconomics and Public Administration Department, PHEI “Kyiv Vadym Hetman National Economics University”. **The conceptual foundations for constructing the model of urban economy expenditures management.** The article presents the conceptual structural-functional model of the urban economy expenditures management. This model allows us to combine the information about certain types of expenditures, to identify weak points and to elaborate the method of management in order to provide their most efficient using. The universal character of the model permits using it as a basis for expenditures management of urban economy at any level, taking into account its peculiarities and benefits.

Keywords: management, expenditures, urban economy, structural-functional model, program-aimed method.

UDC 338.46.1.025.2

Anna V. Denysenko, post-graduate student, Finance Analysis and Control Department, Kyiv National Commerce and Economics University. **ROLE OF CONTROL IN RISK MANAGEMENT IN THE TRAVEL COMPANIES.** This paper reviews and systematizes the views of scholars on the nature of the control as part of risks management, reveals their shortcomings. The essence of risks control has been determined. The features of risks as an object of control have been studied.

Keywords: management, risks, uncertainty, control.

UDC 303.7: 339.13

Anna A. Mischenko, post-graduate student, Financial Analysis and Control Department, Kyiv National Commerce and Economics University. **Integral comparative analysis of the commercial enterprise: competitive aspect.** The article deals with the problems of the trading industry under the modern integration conditions. The necessity for the “competitiveness polygons” method application has been grounded to detect strengths and weaknesses of commercial enterprises to identify their own competitive positions in the market.

Keywords: competitive ability; competitive position; strengths and weaknesses; competitiveness polygons.

UDC 334.726, 336.221.262, 336.225.621.11

Olga I. Cherevko, post-graduate student, Department of Tax and Fiscal Policy, Ternopil National Economics University. **Transfer pricing: theoretical aspects and practical application.** The commercial performance of the company and the amount of CIT depends on the chosen pricing policy on goods (services). The government, on the one hand, is interested in maximizing tax revenue as a key element of its total income and the company, on the other - to minimize tax liabilities.

From the transfer pricing mechanisms the amount of about UAH 100 billion stays not taxable each year, resulting in the Ukrainian State Budget loses of about UAH 20-25 billion. In this regard transfer pricing administration is a necessary process.

To align the conditions between entities-residents and non-residents, the mechanism for controlling normal and transfer pricing was developed. It is built on the guiding principles of the OECD Transfer Pricing manual and in several countries it is used at the level of standards. Most developed countries adopted in their tax laws provisions that are devoted to transfer pricing, and our national legislation isn't an exception.

Ukrainian and foreign companies apply the mechanism of transfer pricing mainly to avoid some of the expenses, not for the purpose of investing in society as educational projects, health care,

youth employment, the development of social and cultural institutions, sports events, and development of infrastructure.

However, companies often use transfer pricing not because of a desire to reduce tax burden for profit maximization but to expand their market share, attract highly skilled professionals, for more efficient use of available resources, territorial diversification of risks, minimization of currency risks, technology development, investment attractiveness and other benefits received as a result of the release of working capital.

It is important, that the companies resort tax optimization because of the complexities of the tax system, corruption trends, unpredictable and rapid changes in government policy, the ambiguity of interpretations.

One of the optimization schemes regarding tax liability on income from the use of intellectual property is «Double Irish Dutch Sandwich». This scheme is very popular in the U.S., it is used in such companies as Apple, Facebook, Google, Microsoft, Oracle Corp and Pfizer Inc.

A lot of companies have a desire to pass to a cap, and because of this there are abuses and tax evasion. A well-known example - the situation with the company Enron during 1998-2001, which had 881 offshore company and during 4 of the 5 years of its existence, did not pay taxes.

Ukrainian companies also take advantage of transfer pricing. For domestic business it is popular to buy subsidiaries or affiliated companies, which are created in countries with low tax rates, or securities of the parent company and receive dividends or royalties in that jurisdiction.

The extent of the shortfall by Ukrainian Budget can be estimated from the data of the State Statistics Service of Ukraine. Thus, in 2010 the total volume of export-import operations of Ukrainian companies with non-residents which are located in offshore areas was UAH 36.4 billion. And at the end of 2013, FDI from Cyprus to Ukraine amounted USD 19 billion, representing more than 30% of all FDI in 2013. It is obvious that under the appearance of FDI from these areas with favorable tax climate the revenues that were hidden because of optimization schemes (including transfer pricing) are returning.

Transfer pricing is a way for redistributing resources and tax optimization that affects the distribution of income, profits, and risks. Managing transfer pricing is designed to provide better coordination and regulation of intra-firm connections, reducing total costs, increasing employee motivation. The strategic task of the government is to develop methodological aspects of the formation of transfer pricing and organizational scheme of transfer pricing application.

Keywords: transfer pricing, regular price, related parties, controlled transaction, tax control, multinational companies.

UDC 330.341.1

Ivanna P. Sydoruk, post-graduate student, Khmelnytskyi National University. **Essence, structure and features of evaluating the innovative potential of an industrial enterprise.** The paper considers different scientific approaches to the definition of «enterprise innovation potential», the characteristics of its structure. The requirements for assessment of innovation potential are defined. The system of indicators of innovation potential evaluation at an industrial enterprise by its structure is suggested.

Keywords: innovation potential, assessment of potential, innovation development, innovation strategy.

UDC 336.225.3

Iryna V. Leshchukh, applicant for the PhD degree, Regional Studies Institute, NAS of Ukraine, Lviv. **The problematic aspects and prospects of tax management at enterprises of Lviv Region.** The article presents studies on the problematic aspects of the enterprises tax management in Lviv Region. On the basis of the obtained results ways of solving these problems are offered with the purpose of raising the efficiency of tax management, establishing partnership between the parties of the control and verification process.

Keywords: control, tax management, efficiency of tax management.

UDC 336.146

Svitlana V. Onishchenko, PhD in Economics, Associate Professor. Poltava National Technical University named after Yurii Kondratiuk. **Qualification of budgetary security of in the financial globalization.** The problems of threats to the security of the state budget, and emphasize the impact of threats on the efficiency of budgetary funds. Analyzed the main preconditions of threats and features of their manifestation. The basic directions prevent threats in fiscal security in the context of financial globalization intensify.

Keywords: fiscal security, threats to security budget, the state budget, financial globalization.

UDC 336.221.264(045)

Oksana P. Melnychuk, PhD, senior lecturer, Accounting Department, Vinnytsia Commerce and Economics Institute of Kyiv National Commerce and Economics University. **Olga V. Melnyk**, Vinnytsia Agrarian University, post-graduate student. **Tax burden in the tax system of Ukraine.** Optimal level of tax boulder is an important factor in the dynamic of business activity, development of manufacturing and economy in general, and political and social stability of the country.

The problem of tax boulder, its influence on economic activity and financial results of business, reasons and causes of its unequal distribution between enterprises, tendencies and the ways of changes are described in the works of national economists such as A. Sokolovska, T. Kalineska, L. Shablysta, V. Vyshnevskyy, Z. Varnaliy, V. Savchenko, O. Malyshkin.

However, these studies need to be improved and systematized as to the attempts of theoretical and practical estimation of the tax boulder of the enterprise according to the national specific of taxation.

The aim of the work is to improve the methods of the analysis of the tax boulder of the business activity of the enterprise, to determine the probable index of its estimation on the marco- level and its influence on the activation of the development of national economy.

Studies of the level of tax boulder have their own significance, because the opportunities of the stimulative influence on the subjects of economy, their abilities to invest and to conglomerate depend on the quantity of the taxes, their types and rates, differentiation and exemptions. They determine the changes in structure of the economy and the increase of its efficiency.

There is no only one method of the calculation of tax boulder in Ukraine, that's why there is no official statistics of this indicator. There are only some data, which can give only general estimation. But there are a lot of different thoughts about how the tax boulder should be calculated. In general, most of the definitions of the tax boulder are based on the methods of its calculation.

In the work the dynamic of the indicators of the system of national accounts is analyzed. The estimation of the level of tax boulder in Ukraine shows that taxation has moderate character comparing with the economy of the market developed countries, but is it necessary to submit that general rate of the tax boulder, calculated by the method of the correlation of the income from taxes during some period of time to the Gross Domestic product during the same period of time in Ukraine, doesn't show real situation, and that's why can't be used as the main in the solving the problems of how to improve the system of taxation in the context of economic growth.

The investigation of the problem of the tax boulder of the enterprise should to be made to determine the factors, which influence the taxation, the spread of taxes, their replacement, the circumstances and reasons, which make this replacement impossible, its influence on the business activity of the enterprise. It determines the problem as actual and needed to be studied deeper.

Keywords: tax burden, national accounts, fiscal policy, tax rates.

UDC 005.35: 658

Olga O. Zateyshchikova, Associate Professor, Personnel Management and Labour Economics Department, Kharkiv Semen Kuznets National Economics University. **The essence and the main stages of social responsibility implementation at the enterprise.** The article is dedicated to clarifying the nature and definition of the main categories and stages of implementation of CSR. The corre-

lation of levels and stages of implementation and performance evaluation of the social responsibility of the enterprise.

The economic literature examined three levels of CSR, but the essence of each of the levels and their ratio to the stages of implementation and performance evaluation were not submitted.

The efficiency of social responsibility in the company depends on the sequence of steps for its implementation. Therefore, the following stages of implementation of CSR:

- 1) Compliance with laws.
- 2) Providing new jobs.
- 3) Appointing person or unit that will be responsible for CSR.
- 4) Documentation development.
- 5) Implementation of social programs with internal orientation.
- 6) CSR strategies development.
- 6) Development and implementation of plans and programs with external orientation.

The level of social responsibility of certain enterprise depends on the completeness of implementation of the selected phases. That is why there are indicators of evaluation for every level and stage of CSR implementation.

On the lowest level such stages of CSR are proposed:

- 1) Compliance of Laws:
 - 1.1) Paying taxes and salaries on time.
 - 1.2) Compliance with the obligations that are mentioned in the employment contract.
 - 1.3) Fighting corruption.
- 2) Providing new jobs.

Evaluation indicators for this level are: average salary dynamics; Salary payment arrears; tax payment arrears; quality of products (% of defective products in total output); share of the costs of corruption in the total costs of the company; completeness of compliance with the obligations that are mentioned in the employment contract. (Incidence ratio in %)

The average level of social responsibility involves execution of following steps:

- 3) Appointing person or unit that will be responsible for CSR.
- 4) Documentation development.
 - 4.1) Non-financial report of the company.
 - 4.2) Standards of social and ethical quality management using international standards such as SA 8000 , ISO 26000.
- 5) Implementation of social programs with internal orientation;

Valuation of this level of CSR can be done with following factors: availability of the person or unit that are responsible for CSR. Availability of appropriate documentation. Costs of social programs with internal orientation (staff's health and maintaining a healthy lifestyle, family support and social benefits for employees, housing assistance, costs of training and working with employees, etc.)

At the highest level of CSR, implementation of following stages are proposed:

- 6) Developing CSR strategy.
- 7) Developing and implementation of plans and programs with external orientation, which involves:
 - 7.1) Charity, patronage and sponsorship.
 - 7.2) Environmental protection and preservation of resources.
 - 7.3) Conscientious business practice in relation to business partners.

Evaluation of higher level of CSR can be done by following parameters : availability of documented strategy for CSR ; level of implementation of plans and programs with external CSR orientation ; Costs of social programs with external orientation; Costs of resolution of social that are not established by law.

Unfortunately, most Ukrainian companies are on the lower level and on the first stage of normative standards set by the legislation of the country in which they operate. Tightening the requirements of the law often determines the reluctance of companies to think of their own social responsibility. Making charitable activities, the implementation of social programs also takes place. Thus, in the Ukraine forum works well. However, the implementation of measures by enterprises was more spontaneous, occurs once and not systematically.

Information presented higher levels of social responsibility of a particular company can benefit from social report , which, unfortunately for domestic enterprises is not an official form reporting.

Keywords: responsibility, social responsibility, level of social responsibility performance evaluation of social responsibility, CSR Report, objects, subjects of social responsibility.

MODERNIZATION OF AN ENTERPRISE INTELLECTUAL CAPITAL ASSESSMENT TOOLS.

**Olha N. Sobko, PhD in Economics, Associate Professor.
Ternopil National Economics University.**

Introduction. The operation of modern enterprises, which are oriented to provide strategic competitiveness requires creative environment for the establishment that would ensure the development of intellectual capital. According to our consideration, the intellectual capital of the company is a set of individual (capital of knowledge and responsibilities), collective (information and innovation capital), social (public and local capital) dominants, collaboration of which determines the capitalization of the economic entity.

In terms of the new paradigm of economic management, when the role of intellectual capital in the capitalization of the enterprise is rapidly growing, we consider it as appropriate to highlight methods of application which, according to our considerations, is the structural solution to the problems of assessing the state and dynamics of the intellectual capital of the company. The need for a thorough assessment of the magnitude (state) and the dynamics of intellectual capital in each of the domestic enterprise is obvious, if we take into consideration the stable negative trends in the ranking index of human development, global competitiveness, global innovation index and the index of the knowledge economy of the country. According to this, one could confirm that the problems shown are associated with deterioration supply of key enterprises manufacturing resources – knowledge, acting as a catalyst of intellectual capital. In its turn, this has further updated on developing simple, universal methodology for assessing the value (state) and the dynamics of intellectual capital of domestic enterprises.

The recent research and publications review. Problems of methodology for assessing the status and dynamics of the intellectual capital of the company were studied by such scholars as G. Wozniak [1], S. Illyashenko [2], A. Kendyukhov [3], V. Parkhomenko [4], K. Sveybi [11], K. Shlyedzik [12], Y. Fiyalkovska [13], A. Yaruhova [14], and others. However, researchers proposed various methods and assessment models that contain a number of controversial elements that are about its practicality. Thus we can claim that the intellectual capital of the enterprise is a relatively latest trend in the development of theories that are constantly being improved and, most importantly, the practical application of existing methods which require specification of a particular entity expert.

The problem statement. The aim of the study is to analyze a number of methodologies to assess the magnitude and dynamics of the intellectual capital of the company, outline vectors of modernization and capacity use that is in the practice of domestic entities.

Methodology of research. The theoretical and methodological basis of the research is the statement of modern economic science, proceedings of scholars and practitioners in the field of implementation of valuation techniques theoretical conceptualization of intellectual capital of the company. The degree of scientific validity of statements represented in the article is based on the use of complex general scientific and special methods of scientific research, including: historical and logical – for the study of general basis and methodology for assessing the evolution and development of intellectual capital; theoretical generalization – for scientific research of the works on issues of methodology for assessing the value of the intellectual capital of the enterprise; comparison and grouping – to represent the existing methods of valuation and intellectual capital of the company; systemic – structural analysis, assessment features in determining the structural elements of the intellectual capital of the company; abstract and logical – for theoretical generalizations and making conclusions ; graphic method – for a visual representation of the estimated models of intellectual capital of the company.

Basic material of the research and the results The existence of various models and methods of measurement and evaluation of intellectual capital significantly limits the possibilities of their practical application, because each of them requires additional processing to implement specifically taken into enterprise. We agree with the statement of scientists A. Yaruhova and J.Fiyalkovska that “the measurement of intellectual capital will always be directed to the identification and analysis of key indicators” [14, 125] and we consider it appropriate to distribute in separate group a number of techniques that can be used specifically to identify its status and display dynamics. In this regard,

justified, in our opinion, is the presentation of indicators offered by modern scientific thought to assess the value (state) and the dynamics of the intellectual capital of the company with a breakdown of components and modernization of methods of its implementation.

The focus is on scientific publications on limiting the making of constructive economic decisions of the enterprises, which rise as a result of neglect in the traditional accounting system for intangible assets, became the basis of intensification of research, result of which became a method proposed for world authority in the field of business strategy, finance professor at Harvard Business school R. Kaplan and President of world famous prestigious consulting firms (“*Balanced Scorecard Collaborative*”, “*Renaissance Worldwide*”) D. Norton, they are considered as the founders of modern management strategies Balanced Scorecard (“*Balanced Scorecard*”). The innovative approach of this method lies in the reflection of providing short- and long-term equilibrium of the enterprise with a breakdown of four perspectives – financial, customer, business process, innovation and learning [6, 71-79; 7, 27].

As a side note, we confirm that the method of “Balanced Scorecard...” allows the definition of client's perspective - identifying customers and market segments that the company will control; perspectives of business processes - outlining operational and service processes, information technology upgrades necessary to achieve the objectives – increasing the amount of potential customers; prospects for innovation and learning – definition of innovation processes (production and operational) that enable the enterprise to better meet the needs of consumers; increase the capacity for self education of employees for improving the quality of goods (services); perspectives of finance – based on calculation, cash flow, liquidity, economic effect and identify provisions for efficiency engineering of the company.

Considering the development of this methodology in retrospect, we can observe the expansion of its use from valuation of intangible assets to the analysis of some dominance of enterprise intellectual capital – human, organizational and information [6; 7; 8]. The importance of the last is increasing with the progress of the economic system, because of the appearance of a new resource – knowledge, formation, creation and diffusion of which is provided by information technologies. Thus, we understand that in the conditions of new paradigm of economy management information capital becomes the engine of economic progress. Upgrading of the tools by the developers – planning chart, according to modern requirements, allowing to rise the efficiency of the use of the information, organizational and human capital is by identifying them and determining the effect on the efficiency of the enterprise.

A number of the proposed indicators of this methodology in modern business climate increase the potential for the capabilities economic entity to growth, and their practical use - improves communicational policy and limits the informational gaps. To realize this goal, we offer for domestic enterprises to apply in their business practices a number of indicators for definition and representation the corporate objectives, that are estimated by parameters in the financial sector (market share, growth of income of investments, cost effectiveness, growth, increase the return on assets, growth of income, growth of sales revenues, reduce the cost value, the stock price, shareholders profitability of contributions) and the opportunities of the market position (market share, the share of sales to regular customers, the price level in comparison with the competitors, the perception Quality-Price Ratio) and others.

However, despite a number of disadvantageous features, we note that the main advantage of the method can be considered the fact that it enables for the company to carry out identification, assessment the status and dynamics of individual components of intellectual capital - human, organization and information. On the base of the method of “balanced system...” scientists offered a significant number of modernized methods of assessment of intellectual capital of the enterprise

In the context of economical diagnostics of the intellectual capital of the enterprise among the first measurement of intellectual capital, which is based on the method of R. Kaplan and D. Norton “Balanced system...”, it is worth noting the system, worked out by a group of Swedish scientists, economists led by L. Edvinson “Skandia Navigator” (“*Skandia Navigator*TM”), which, on one hand, makes it possible to determine the value of all the dominance of the intellectual capital of the enterprise (*valuation*), and the others – make it possible to manage the cost of the entity (*navigation*). Schematically “Navigator...” the researchers presented in the form of a house, a retrospective analysis of which outlines the past, present and future vectors of the development of the economic entity [5, 56; 9].

“Metaphor” of the model “Skandia Navigator” is a statement that “the real value of the company” depends on its ability to generate sustainable value in the implementation of the strategy. We note that the

method of “Navigator...” solved the main drawback of the model of R. Kaplan and D. Norton, adding to the balanced system the fifth components – the human perspective. Thus, the “Skandia Navigator” consists of five areas: *financial focus* (top of the house), which is officially presented in the company's balance sheet and represents the financial capital of the company. The modern period of operation of an enterprise represent two components: *customer and process focus* (there are walls of home), which form in the model the structural capital of the enterprise; *human focus*, that represents in the model the human capital; *renewal focus* –the house footing represents the enterprise commitment for future activity through personnel development, implementation of innovative products, search for markets niches and more. In the model it represents the structural capital of the enterprise [5, 56-58].

The proposal by Edvinson L. and M. Malone in the “Navigator...” the option of calculation methodology includes 21 indicators (for example, assets per employee, income related to the work of new units, profits from the operation of new units, revenue per employee, profit per employee, annual sales per customer, and the average value of the customer, human investment per one employee, administrative expenses per employee, IT costs per employee, the costs for professional improvement per employee, marketing costs per employee, training costs per employee), used to determine the value of intellectual capital, and nine productivity indicators of intellectual capital of the enterprise, including: market share, index of satisfied customers, the index of leadership, motivation index, an index of research tools (in the total value of assets); Index of training hours ; index reached the level of quality (relative to the target level); rate of employee turnover ; administration productivity / income [5, 107-117, 129-132].

Schematically, the method of calculation the intellectual capital of the enterprise is represented in fig 1.

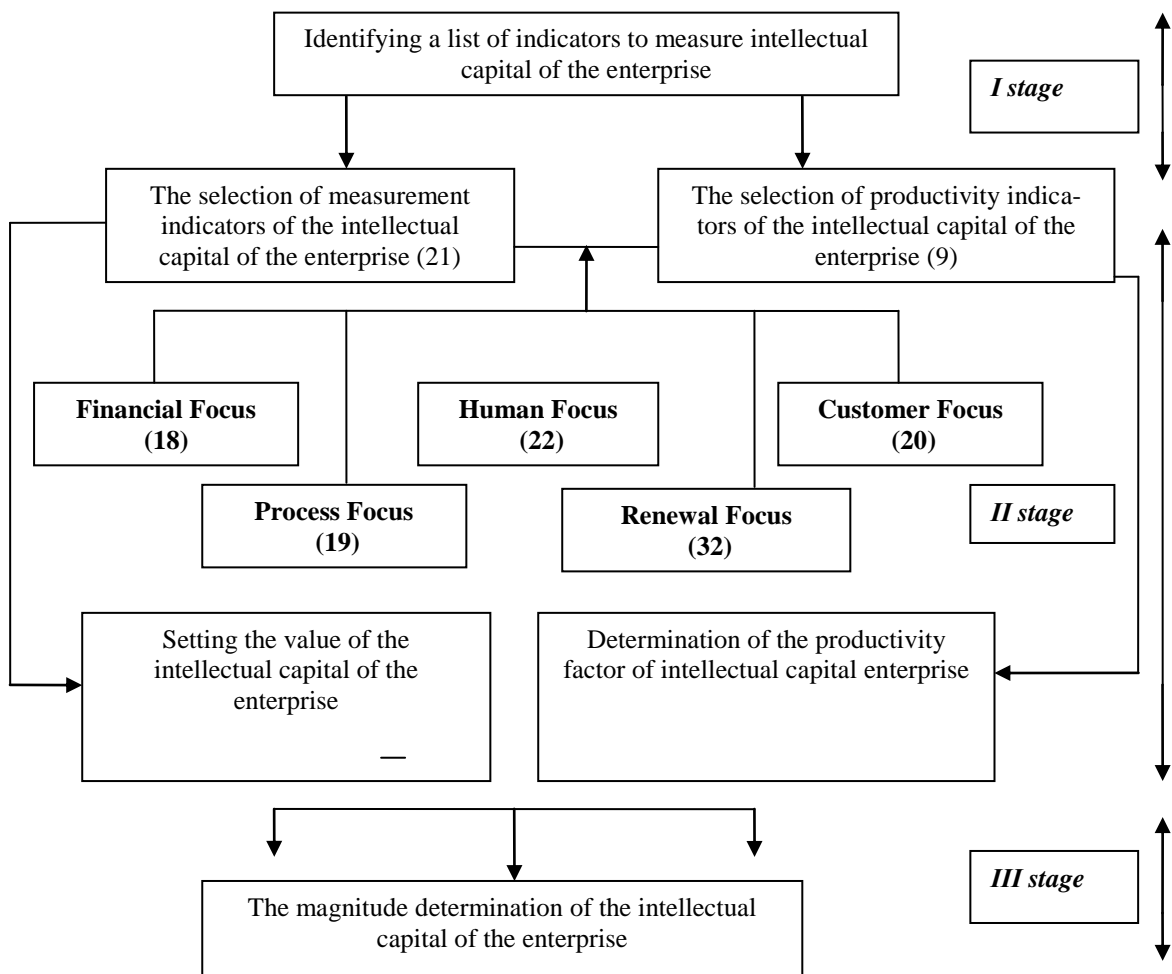


Fig. 1. Schematic representation of the methodology for assessing the intellectual capital of the enterprise as in the «Skandia Navigator»

(* Source: compiled by the author based on [5])

So, the value of the intellectual capital of the company is determined according to its value and productivity by the formula [5, 133]:

$$Ki = i \times C, \quad (1)$$

where: K_i – the intellectual capital of the enterprise;

i – the productivity factor of the intellectual capital of the enterprise;

C – the value of the intellectual capital of the enterprise, UAH per unit.

Thus, the value of the intellectual capital of the enterprise is determined in value terms by the formula [5, 134]:

$$C = W_{c1} + W_{c2} + \dots + W_{c21}, \quad (2)$$

where: C – the value of the intellectual capital of the enterprise, UAH per unit;

W_{c1}, W_{c2}, W_{c21} – indicators of measuring the intellectual capital, UAH per unit.

The productivity factor of intellectual capital of the enterprise is defined as the arithmetic average of the productivity indicators by the formula [5, 54]:

$$i = \frac{\sum_1^m Ip}{m}, \quad (3)$$

where: i – the productivity factor of the intellectual capital of the enterprise;

Ip – index of the intellectual capital of the enterprise;

m – number of productivity indicators of intellectual capital of the enterprise (in this case $m = 9$).

It is fair to say that the authors of “Navigator...” rightly mentioned that the method is not perfect and needs further improvement. However, using the methodical of “Skandia Navigator...” you can identify and assess the intellectual capital of the company, some of its dominant, revealing the potential for efficiency engineering of intangible assets, improving the level of investment prospects of business by providing the information for financial intermediaries, investors and other stakeholders. Considering the high level of subjectivity of the indicators, the model “Skandia Navigator...” does not allow carrying out the comparative analysis of business even a single industry sector profile, what is considered a major weakness of the presented method. However, despite the weaknesses of the method, we note that the developers of the method of “navigator...” made a great contribution to the development of methodology for assessment the intellectual capital of the company.

In conclusion, we note that the models such as above can assess the overall value of the intellectual capital of the enterprise, while it is not allowing a direct copy and requiring detailing in each case of application. An important advantage of the above methods of assessing of intellectual capital of the enterprise is their positive effect on improving the investment attractiveness of the entity to potential investors, financial intermediaries, and others., Which, considering the future development of the financial market of Ukraine may be a major factor in attracting investment resources by the domestic enterprises and provision to increase their competitiveness. According to our considerations, there is very little things left to finish – an understanding of national scientific, business and political elite of the importance of the quality of education and professional training, and from the ordinary citizens – realization for the need for constant self-education, self-improvement, active participation in community life and the creation of the environment in which we live.

Conclusions. *Scientific originality* is to present own interpretation of the term “intellectual capital of the company” and clarify its structural elements to determine indicators designed to assess its magnitude and dynamics. *Practical value of the results.* The theoretical study of methodologies for assessing the intellectual capital of the company brought to the recommendation level of a number of indicators that can be implemented in the national economic entities to assess its state and dynamics. Thus, the use of techniques “Skandia Navigator” will allow for enterprise to represent the dynamics of intellectual capital and the proposed indicators can be selectively used to assess knowledge capital and capital competencies of the staff, motivating to the self-learning, generally it determines the competitive advantages in a globalized market.

A number of indicators placed in the modernized “Balanced Scorecard”, can be used as the basis for determining the strategy of development of Ukrainian enterprises based on the value of human, organizational and informational capital. *Perspectives for further scientific research.* The list of methods above are used to assess the magnitude and dynamics of the intellectual capital of the enter-

prise only rate a range of alternative options for economic diagnosis. However, it should be noted that the present study shows the issue of universal methodology for assessing the intellectual capital of the company. We believe that the modernization of methods of evaluation of intellectual capital of the enterprise may be represented in the panorama of future scientific studies, despite the fact that the development will enhance their structural vectors improvement in the analysis of the individual, collective and social dominance.

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UDC 330.14.01

Olha N. Sobko, PhD in Economics, Associate Professor. Ternopil National Economics University. **Modernization of an enterprise intellectual capital assessment tools.** The paper studies the matters of providing strategic development of the enterprise based on creation and improving the usage of intellectual capital due to increasing of its impact on the capitalization of economic entities. A proper interpretation of the term "intellectual capital of the company" was suggested. The structural dominants of intellectual capital of the enterprise were defined; among them were individual, collective and social capital, in order to outline the evaluation tooling. The methodology for assessing the magnitude and dynamics of the intellectual capital of the enterprise have been analyzed, the vectors of their upgrade due to the terms of a new paradigm of economic management have been outlined. It was substantiated the expediency and applicability of individual assessment tools of intellectual capital in the practice of domestic enterprises to improve their competitiveness.

Key words: intellectual capital of the enterprise, knowledge, the intellectual capital productivity, the intellectual capital value, competitiveness, capitalization.

UDC 65.011.12

Ovchinnikova Marina, PhD in Economics. Kherson National Technical University. **Imitation modeling of the balanced economic policy.** It is offered to determine the economic results of the enterprise economic policy alternative scenarios by means of imitation modeling. Characteristics of economic policy model elements can be defined both at the end of model, and in certain intervals of the model time. Scanning of an economic situation in time and definitions of the respective characteristics of the system allows to forecast critical situations and to prepare preventive administrative actions beforehand. It is one of the main advantages which is provided by imitation models, unlike other types of analytical economic models which allow to receive only the end results and don't consider the current economic situation.

Keywords: balance of economic indicators of the enterprise, imitation modeling.

UDC 656.7.012:061.5(477):004(045)

Oksana M. Gorbacheva, PhD, Associate Professor, Finance, Accounting and Auditing Department. **Pavlo Y. Rodionov**, post-graduate student, Finance, Accounting and Auditing Department. National Aviation University. **Formation of organizational-economic mechanism of the airline's information activities management.** The essence and principles of organizational-economic mechanism of the airline's information activities management are considered. The model of the company's information activity is presented; its tasks, methods and tools are determined. The algorithm for integrated system for assessment of the company's information activities is suggested; its milestones and key performance indicators are determined. The organizational-economic mechanism of the airline's information activities management is developed.

Keywords: information, information resources, information software, information activities, organizational and economic mechanism, integrated system of information activities assessment.