

## SUMMERY

УДК 657:336.778

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### **METHODICAL PROBLEMS OF THE DRAFTING THE CASH FLOW STATEMENT AND WAYS OF ITS DECISION**

The drafting of the cash flow statement is connected with transforming indexes of the report about financial results to the report about money streams on the types of activity, its necessity is predetermined that the report about financial results drafts on the principle of extra charge, and the cash flow statement – on the cash desk principle. So profits and charges are represented at its extra charge in the report about financial results, when possibly the earned money aren't got yet, and charges aren't prepaid yet. It is conditioned divergences between the expected income of the enterprise and balance of free money on its accounts. The cash flow statement must promote analyse of reasons of these divergences.

Accounting Standard (Statute) 4 is required the drafting this report only with line method, and International Accounting Standard 7 (IAS 7) is assumed the application of line and unlined methods. Besides, the order of reflection of economic operations in the current account isn't always met to requirements of drafting of the reporting, especially in the part of the accounting of incomes and charges on the types of activity. Consequently, financial results from the financial and investment activity aren't coordinated with the clean cash flow on these types of activity in the account and reporting.

Taking into account, that the considerable quantity of Ukrainian enterprises is forced to draft the financial reporting according to IFRS (International Financial Reporting Standards) and a new legislation, the methodical approaches, advantages and defects of both methods of the drafting of the cash flow statement are examined in the article. The form of the special elaborative table for the relief of drafting of the report, the increase of the level of its objectivity and deepening of analytical possibilities is proposed. The conclusion about the necessity of concordance of cash flow on the types of activity in the current account and reporting is made.

УДК 657.2

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### **ACCOUNTING DOCUMENTS AS PRIMARY CONSTITUENT OF ACCOUNTING AND REPORTING INFORMATION OF ENTERPRISE**

Primary documents as part of accounting and reporting information of enterprise based on urgent necessity of improvement and clarification of content of their forms and development of new ones for information necessary for users are considered in the article.

The view of the importance of the conceptual apparatus is investigated in the definition of the notion of «primary document» based on achievements of the leading scientific elite of Ukraine and foreign countries and legal basis of organization accounting.

The study of methods and ways of documentation submitted by results of domestic and foreign science is among the results of research. The author points out the necessity of the innovative approach in organization of documenting proposed by services and based on the synergetic approach. It has unconditional advantages and is able to make possible growth efficiency of the process of documentation in accounting and reporting information.

The article makes an attempt to regularize the stages of organization process of documenting at the enterprise based on informational needs of management algorithm of documenting facts of financial and economic life of the enterprise.

As a subsequently perspective the author has identified the necessity to develop typical forms of primary documents of enterprises demanded objective requirements of extension instruments to reflect facts of economic life of the enterprise.

### **RENTAL CO-OPERATION: INTERNATIONAL EXPERIENCE AND DEVELOPMENT PERSPECTIVES IN UKRAINE**

The essence and the mechanism of rental co-operatives functioning are considered in the article. International experience of rental co-operatives formation and development is analyzed. Author pays particular attention to the financial mechanism for the activities of rental co-operatives and social effect of their functioning.

The results of the analysis allow us to assume that in modern socioeconomic conditions rental co-operation in Ukraine has a great potential. The rental co-operatives can solve a number of acute social problems (which local authorities can't do): providing social housing, improving their living conditions, development of local utility infrastructure.

It should be emphasized that the housing rental cooperatives can only be developed on the basis of available and effective funding mechanism and a clear legal framework regulating their activities. Experience in other countries shows that residential rental cooperatives are emerged and developed in conditions for obtaining long-term loan, a favourable legal framework and support of this initiative by the local community. This remark is relevant in view of the fact that housing stock is owned by rental housing cooperatives and funded primarily by its funds.

The practice of rental co-operation establishing should be restored. The activity of such societies is able to improve the living standards of population of Ukraine through cooperation and common efforts. In this regard, it should be emphasized on the necessity to raise awareness of housing and rental cooperatives and its prospects for the local authorities, non-governmental organizations, and associations of citizens.

### **MARKET LIQUIDITY OF FINANCIAL DERIVATIVES: APPROACHES TO ITS ESSENCE**

The article deals with the main approaches in the market liquidity, in particular, static approach and market microstructure theory. The paper describes the main characteristics of market liquidity: immediacy of the transaction, trading volume, minimal Market impact of prices, minimum transaction costs. In this paper we review the market liquidity in terms of market microstructure theory.

The given analysis allows us to formulate some conclusions concerning indicators of market liquidity of financial derivatives:

static approach based on statistical data such as turnover, bid-ask spread or other data and ITS analysis. Specifically, the first approach reviews the impact of trading volume on executions price in other similar conditions (market impact) that reflects only one side, though, and most important for the analysis of market liquidity:

however, in order to effectively influence the demand and supply of derivatives market should take into account the dynamic indicators of market liquidity. Market microstructure theory is determining the nature of the market liquidity and its individual characteristics:

market microstructure theory selects such basic measures of market liquidity: market depth (possible trading volume, which has no effect of the price), tightness (cost of changing positions and shows distances for transactions price from the average price) and resilience (reflects period of time which prices reach a new equilibrium level after heavy price fluctuations caused by large volumes of transactions).

The subject of the next study presents the analysis and quantitative estimation of indicators of market liquidity in emerging markets.

### **BIOPACKING MARKET: FACTORS AND PROSPECTS OF DEVELOPMENT**

Usage of non-polluting packaging materials is a global requirement. The main reason for replacement of the traditional polymer materials on the materials of plant origin (bioma-

terials) is a lack of disposal ways of these substances and as a result – environmental pollution. An environmental danger of traditional materials is the main factor that has influence on the development of bio industry in the advanced countries.

Formation and development analysis of the world biopolymers market allows us to determine the factors under which it was formed. Defined factors are combined into four groups: technological, economic, political and social. A country has the technological prerequisites for the formation of national bio packaging market; however, it must resolve some political, economic and social issues.

The factors and their implementation allow us to predict what opportunities our country might have as a result of bio-packaging market formation:

- creation of high-technology products based on plant raw material of national origin;
- formation of guaranteed national plant raw material sales market;
- creation of additional jobs;
- solution of the packaging disposal problem;
- development of recycling infrastructure.

The subject of the following study analyzes the marketing strategies of the production of bio packaging.

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*M.M. Vakulich*

### **THE COMPONENT OF INVESTMENT CLIMATE FORMING IN THE TRANSFORMATION ECONOMY OF UKRAINE**

The development of world financial crisis is resulted by forming of unfavourable terms of management and considerable abbreviation of investment activity.

Determination components which have influence on investment attractiveness have a large economic value, as first of all it is necessary to estimate correctly the terms of investment processes, and then carry out the search of the most attractive object of investing.

In the article the role of investment climate is examined in development of economy, in bringing to foreign investments. Constituents influencing on forming of investment climate are analyzed. Directions of improvement of investment climate of a country are certain.

The main purpose of investment policy is the development of optimal conditions for investment of own and borrowed financial and other resources that provide income increase on the invested capital for expansion of enterprise economic activity and the development of better conditions for winning the competition.

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*N.V. Vasyuk*

### **STORAGE SERVICES: FEATURES DETERMINING THE COST**

Complex storage services include many operations that can be provided depending on customer needs in full or in part. Therefore, it is important for the company determine to accurately the cost of such services in the context of individual components of the process.

The purpose of this article is to justify the phased and cost-effective determination of the cost of storage services.

Cost of storage is the current costs of enterprises expressed in cash and directly related to the preparation and implementation of the preservation process, and in the execution of works and services that provide such a process, including the return of stocks customer service.

Thus, there are the following stages are allocated in the course of storage: Stage 1 – Preparation for storage; Stage 2 – the implementation process of storage; Stage 3 – return of stocks of storage to the depositor. In the process of the formation of the transportation cost there offered a list of costs according to each stage of storage:

Stage 1. Taking into account the level of automation and mechanization of cargo handling at this stage, the sharpening factor is the cost determination of services loaders: direct material costs, direct labour costs, depreciation of forklifts, and other direct costs, variable overhead and fixed costs are distributed.

Stage 2. Formation costs by type of expenditure at this stage are similar to Stage 1. But the feature is that the major of the costs at this stage belong to the overhead cost.

Stage 3. Composition of expenditure at this stage is similar to the cost of the Stage 1.

### **IMPROVEMENT OF LAND LEASE PROCEDURE BY COMMERCIAL ENTERPRISES**

The article highlights the selected problems faced by a commercial enterprise while signing land lease agreement. It is established that protracted procedure of conclusion and registration of the agreement affects budget revenues. The author offers the measures for simplification of the procedure of conclusion and registration of a land lease agreement:

- the author has developed a general concept of the state structures' document circulation which accompanies registration of approval and constitutive documentation, in particular the land lease agreement, in commercial enterprises;
- the paper determines the mechanism for documents' registration by urgency categories through developing the tariff schedules. Such tariff schedules should specify a number of time intervals with corresponding prices for the services provided. This allows the customer to make a decision concerning terms independently, with regard to availability of financial resources and urgency of the documents required. At the same time, such a procedure would improve the state structures' financial position and partially fill the local budget;
- the idea of obtaining approval and constitutive documentation through the method of consulting window at the institutions receiving and issuing the necessary documents is developed. The main task of the window is to help in oral and written form (on request) of legal and natural persons on the documents registration and quick check of its correctness.

### **FINANCIAL CONTROLLING ON THE ENTERPRISE**

The article is considered modern theoretical aspects of financial activity management. It is defined the essence and functions of financial controlling. Based on the analysis of controlling functions it is proved that financial controlling is not limited only by the implementation of internal control over financial activity and financial transactions, but by the effective system of coordinating the relationship between the formation of the knowledge base, financial analysis, financial planning and internal financial controls at the enterprise.

Construction of financial controlling system in the enterprise is based on these principles, the main ones are: orientation of financial controlling system for the implementation of the developed financial strategy of the company; versatility of financial controlling; orientation of financial controlling to quantitative standards; compliance of financial controlling methods to the specific of the financial analysis and financial planning methods; timeliness controlling operations; flexibility of controlling construction; the ease of controlling construction; economy of controlling.

It is offered the stages of construction of financial controlling in the enterprise: identification of controlling object definition, identification of types and areas controlling the formation of priority indicators are monitored.

Whole system of parameters which are included in the scope of each type of financial controlling is ranked below in value. During this process of ranking at first into the system of the first level priorities there are selected the most important of controllable parameters of controlling, then it is formed the system of the second level priorities indicators which are located in connection with the parameters factor priorities of the first level.

### **SIMULATION OF THE SHADOW ECONOMY ON ECONOMIC SECURITY OF UKRAINE**

The shadow economy affects all socio-economic processes in the country and indirectly lowers its economic security. In order to difficult evaluation of the impact of the shadow economy on economic security hard it is proposed for modelling to use a cognitive approach, which refers to problem-solving methods that take into account cognitive aspects, which include the processes of perception, understanding, knowledge, explanation, thinking.

Activity shadow economy and criminal organizations is a special threat to security of the economic system of Ukraine. The influence of the shadow economy is primarily manifested in areas such as tax and budget effectiveness of macroeconomic policy, monetary sphere, the deformation structure of the economy, economic growth and investment process, competition and efficiency of the market mechanism, and employment.

Composing the cognitive map of influence of the shadow economy on economic security in the country allows us to organize knowledge about the factors in their relationship and interaction. As a result of simulation, it is determined that the main factor that affects the level of economic security of Ukraine, is the level of toning up its economy. This factor is used for the pulsed impact in order to determine the necessity of its reduce for the economic security of Ukraine. Using the cognitive modelling of the shadow economy on the economic security of the country, realized on the basis of a set of principles of unity and consistency, accuracy, completeness, and comparability, will receive regular objective, qualitative information and provide meaningful analysis for management decisions to ensure the economic security of Ukraine.

УДК 65.012.32

*S.V. Dubinsky*

### **PECULARITIES OF THE CAREER MANAGING AT INDUSTRIAL ENTERPRISE**

The modern condition of economy in Ukraine and special conditions of industrial enterprises householding make us pay a special attention to improve the usage of all resources at the enterprise. The process of the personnel management improving and employees' careers development require attention of management at the industrial enterprises.

Certain factors of internal and external environment have the influence on efficiency of employees' careers development at the industrial enterprise in Ukraine. Conditions of labour market and the dynamics of the following indexes play the most important role:

- economic activity of population according to the aged groups;
- economically active population according to the aged categories (male, female);
- valuable volume of the aged categories among employed men and women;
- dynamics of the dismissed part in different branches;
- comparison of the part of dismissed women in different branches;
- demand on labour force according to kinds of the economic activity;
- dynamics of labour charge per vacancy in Dnipropetrovsk region in comparison with Ukraine in 2005-2009.

Taking into account the dynamics of analyzed indexes, it's possible to determine the conditions of management and career building at the industrial enterprises in Ukraine. It can be explained as the least common quantity in comparison with men and the specification of industrial enterprises activity, where managerial positions are occupied with men. It was provided that this tendency has not been changed dramatically with development of market relationships in Ukraine.

УДК 65.06

*O.A. Yevtushenko*

### **CONSIDERATION NEEDS OF PROCESS-ORIENTED MANAGEMENT IN THE CLASSIFICATION OF THE COMPANY'S FIXED ASSETS**

Today the problem of studying the nature of fixed assets and their classification is relevant.

In the period of study there are identified several problems based on the synthesis of different approaches for classification of the fixed assets. Most of the reviewed classifications of the fixed assets are focused on the needs of financial and tax accounting. Different classification features are used in calculation of depreciation – on purpose, in the presence of rights to assets, by type of participation, by the nature of the manufacturing process. Insufficient researchers' attention is paid to the classification of basic means of management.

Besides classifications of the fixed assets, as defined in the regulations and in the treatise, we propose to add a new two features. The first of the additional features is to classify

basic tools for business processes. The second of the additional features is to classify the fixed assets in the degree of intensity of their use in various business processes.

The results of this research paper allow us manage in better way the fixed assets and financial resources to play with regard to the needs of process-oriented management.

УДК 330.8

*A.O. Zadoia, E.S. Arhipova*

### **INNOVATIVE APPROACHES OF ECONOMIC RESEARCHES: RATIONAL EXPECTATIONS THEORY BY THOMAS J. SARGENT**

The main stages of the Rational expectations theory formation are analyzed in the article. The estimation of the Nobel Laureate in Economics Thomas J. Sargent's contribution into the new theory of macroeconomics formation is given. The comparative analysis of researches by Thomas J. Sargent and W.W. Leontief is carries out. The similar feature for both of them is the fact that both researchers were actively studying forecasting in the 1970s and 1980s. In researches of both W.W. Leontief and Thomas J. Sargent the economic and mathematical models are widely used. Along with this, there is a fundamental difference in future forecasting approaches of W.W. Leontief and Thomas J. Sargent. If the models of W.W. Leontief are based on the deep analysis of the previous development, indication of development tendencies and its extrapolation for future to a certain extant Thomas J. Sargent argues against such an approach. This fact composes the main body of the Rational expectations theory developed by Thomas J. Sargent and his fellow-thinkers of that period.

Today it is possible to get into the arguments concerning one or another paragraphs of the Rational expectations theory, to deny or to argument additionally the separate regulations but the economic life proves conclusively that real future economic events are defined in many respects by that system of economic subjects' expectation which has been formed in society at one or another moment. The situation at the foreign currency market of Ukraine demonstrates this fact clearly. Fluctuations in the UAH against the USD at spot currency market takes place almost in total separation from the real economy and are based on the very expectations of households.

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*I.M. Izvekova*

### **ORGANIZATION OF CONTROL PRODUCT QUALITY AND MOTIVATION OF MANUFACTURING STAFF**

The problem of the appropriate level of product quality and its improvement appears in many enterprises of mechanical engineering. Prominent scientists and specialists-practices are engaged to the decision of this problem, although today they have reached consensus on ways how to ensure a proper level of product quality. The personal interest of basic manufacturing staff in the results of their work is one of the most important factors to ensure the appropriate level of product quality, which causes the relevance of studies raising the effectiveness of motivation system of personnel.

On the base of analysis approaches for organization of quality control and motivation of personnel in the article it is developed proposals to improve the effectiveness of motivation system of the basic manufacturing staff to ensure the quality of products at the enterprises of mechanical engineering, namely:

- to motivate the personnel for realization of high-quality products in accordance with the payment of every worker of basic manufacturing staff, which makes details, frame-clamping units or the product as a whole, in the achievement of the set level of quality products;
- develop a system of indicators for assessing and motivating staff to ensure the appropriate level of product quality taking into account the individual features of a particular type of product;
- supply a system of bonus indicators with the indicator of losses due to manufacturing defects, incurred by each worker, saving time-based remuneration for motivation of each employee to ensure the appropriate level of details, frame-clamping units and product quality.

### **COMPETITIVE PRIORITIES AS A BASIC CATEGORY IN ASSESSING THE COMPETITIVENESS OF UKRAINIAN CONFECTIONARY FIELD**

The article offers practical guidelines to assess the competitiveness of confectionery industry in Ukraine on the basis of defining their competitive priorities. The necessity of determining the level of competitiveness of confectioners is grounded. The imperfection of current evaluation methods is defined. The reasons of improving the evaluation methods are considered under the specificity of confectionery companies operating. The decomposition of the main aspects of competitiveness of evaluation in Ukrainian confectioners and causal factors that affect their competitive priorities is presented.

The article proposes the improved method of complex evaluation of the confectionery industry enterprises to:

- to evaluate the level of competitiveness of confectionery enterprises in relation to competitors, using calculations of the integrated indicator factors of resource priorities and factors of consumer priorities;
- to consider the impact of the effectiveness of branding companies as one of the greatest leverage in determining of the competitiveness of modern confectioners;
- to rank positions of the enterprises of the branch: to compare them with each other and develop a strategic direction of activity, using the map of competitive priorities;
- to reach more relevant results through the definition of clear quantitative characteristics of the studied factors and their graphical interpretation and qualitative description of causal relationships between factors of competitive priorities;

Prospects for further research are to develop a business model confectioners based on the assessment of their competitiveness.

### **EFFECTIVE USE OF PRODUCTION CAPACITY OF MACHINERY ENTERPRISE IN TRANSITION**

The article deals with the theoretical and practical aspects of the improvement of production capacity of engineering enterprises. The concept of «capacity» is disclosed. The condition of the efficient use of production capacity is also analyzed. The necessity of improving the efficiency of production facilities engineering enterprises in Ukraine is proved. The ways of solving this problem are given.

Effective production capacity is the maximum amount of product that can be produced by the company and sold on the market to the consumer at a certain price level. Its boundaries can be set on the base of the break-even chart of the company and its production ability. The use of the innovation strategy of enterprises diffusion of technological innovations as a new form of renovation active fixed assets will overcome the negative trends in capital productivity, and practically implement the strategic and tactical target set for the implementation of the concept of optimal technological development to the world of science and technology achievement.

Increase of the level of the fixed assets at implementation of production potential is possible by reengineering business processes.

### **THE INCREASING OPERATING PROFIT STRATEGY AND ITS COMPONENTS IN THE SYSTEM OF ENTERPRISE VALUE MANAGEMENT**

The article deals with the problem of determining the components of increasing operating profit strategy in the system of enterprise value. The methodological approaches in formation of technologies for implementing the strategy of increasing operating profit in the present market conditions are considered in the article. Technologies for implementing the strategy of increasing operating profit and content of these technologies are given.

Components and factors of influence on the forming of operating profit of an enterprise are shown in article. The content and internal components of the strategy of increasing enterprise operating profit in the system of enterprise value management will be formed according to the components and factors of operating profit accumulation.

The factor of increasing efficiency of interaction with clients includes technologies: marketing and advertising; selling; service and support of clients; fulfillment of orders and billing.

The factor of increasing efficiency of administrative and general services includes a set of technologies: information technologies, telecommunications and networks; real estate management; human resource management; supply; enterprise management; financial management.

The factor of increasing efficiency of development and production includes the following technologies: developing new goods and services; materials; production.

The factor of increasing efficiency of logistics and service provision includes the following technologies: logistics and distribution; sales of goods; provision of services.

The factor of increasing efficiency of assessment and payment of profit tax uses technology of profit tax management.

Development of the appropriate components is the main direction of this research which is topical and prospective.

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*A.S. Magdich*

### **PECULIARITIES OF INVESTMENT PROCESSES IN THE TRANSITION ECONOMIES OF CENTRAL AND EASTERN EUROPE**

The article investigates the characteristics and trends in processes of capital formation and investment in Central and Eastern Europe. The author has carried out a comparative analysis of the investment rate, net and gross investment ratio in the CEE countries and other regions of the world. The given analysis has revealed the following peculiarities of investment processes in the CEE countries:

– due to the low efficiency of human capital and related causes inherent to transition economies real GDP growth in CEE countries at the level of 7% (the average value for the period 2004–2007) requires increase in investment rate up to 28–30% of GDP. However, presently, most countries in the region have investment rates insufficient to retrieve pre-crisis growth rate;

– the share of net investments in the structure of gross fixed capital formation in the CEE region considerably exceeds identical indicators in the EU-15. The data shows that the net investment share has been steadily increasing since the 90's. Lagging revaluation of fixed assets appears to be typical for many transition economies; moreover, the situation is often complicated by lack of investment resources.

Sharp decline in investment resulted from the global economic crisis and growing deterioration of assets, particularly in Eastern Europe, is one of the most serious problems for the economies of the region. Therefore, further research should be done to investigate possible factors that affect the investment processes in the phase of economic recovery.

УДК 658.11

*V.V. Makedon*

### **ORGANIZATIONAL INTERCOMMUNICATION OF CORPORATE MANAGEMENT PRINCIPLES AND TRANSFORMATION PROCESSES IN ENVIRONMENT OF TNC**

The article examines the question of organizational intercommunication between the necessity of realization of corporate transformations for the environment of multinational corporations and inhibition of principles of corporate management, that guarantee maintenance of interests of shareholders of corporation and high level of quality of such transformations.

The aim of the article is a necessity of consideration of processes of transformation of TNC in form operations of mergers and acquisitions, characteristic of the world laws realiza-



tions of similar processes, exposure of their conformities to law and progress trends, and also questions related to the estimation of efficiency and risks of realization of such corporate transformations.

Corporate transformations need to be understood as a process of organizationally-economic transformation of TNC, composition of legal entities of corporate right holders (as a rule composition and structure of shareholders of corporation) changes at that. To the main types of corporate transformations it is necessary to take: confluence, absorption, selection and corporate division.

It is well-proven that the world practice of corporate management formed clear principles of corporate behaviour, such as: principle of the limited liability, principle of opening of information, centralized management, free procedure of transmission of shares.

It is reasonable, that exactly these principles are the universal basis of development and realization of strategy of corporate transformation, especially at the usage of operations of mergers and acquisitions; inhibition of these principles avouches both parties of corporate relations of maintenance of corporate laws and promises in the future regardless of consequences of completion of corporate agreements.

УДК 622.69

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### **THE USE OF INDEX «THE REDUCED COSTS» OVER AS A CRITERION OF ECONOMIC EFFICIENCY OF WORK OF A TRANSPORT SYSTEM OF ORE MINING AND PROCESSING COMBINE**

The article examines the use of index the «brought expenses» of the portage of mining mass as a criterion of economic efficiency of transport system work of an ore mining and processing combine. In conditions of market economy for formation of economic and mathematical model it is necessary to take into account the following:

– There is a tendency of increase of value of index of inflation in Ukraine in the period of 2001-2012:

– The annual normative coefficient of efficiency of capital investments settles as a sum of the norm of discounting and coefficient of renovation. A discount of capital investments factor is equal to the lending rate of the National bank of Ukraine;

– a level of border specific expenses on a portage (possible prime price) is the criterion of economic efficiency of dump-trucks exploitation of and determined in accordance to the cost of eventual products produced by an enterprise;

– the prime cost of portage consists of charges on a salary for the drivers, fuel-lubricating materials, tires, prophylactic service and repair service, depreciation decrees, overhead costs and ecological constituent;

– the dynamic method of estimation of expenses and results due to the factor of time is used for determination of border rate of profitability of investments.

This economic and mathematical model allows us to estimate the economic efficiency of functioning of a transport system of ore mining and processing combine.

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*N.Z. Machuga*

### **METHODOLOGICAL ASPECTS OF DEVELOPMENT OF HOSPITALS INFORMATION SPACE**

Any quality management of medical services for the purpose of identifying and solving problems is not possible without a sound information security. It facilitates and optimizes the process.

Formation of the information flows of management of the hospital development is performed in accordance with the criterion of information sources. The author criticise the separation of information flows on incoming and outgoing exposed and considers it as enough conventional.

The important point is determination of the content of source data streams, which have to provide all the necessary data users concerning the company for decision-making regarding cooperation. Traditionally, such information flows include strategic plans for hospitals, forecasting and reporting indicators of their activities and so on.

The process of formation of the system is very responsive. This important aspect is the proper management that will ensure compliance with requirements for most information systems.

Therefore the extremely important component is the methodology of information systems formation. The methodology of information systems let us to establish clear frames and procedures based on the life cycle of software. It means the formation of approaches for development and establishment of the system. In particular, task has developed and the stages and performers of certain types of work are set.

The establishment of close relationship between hospitals and their patients is the key to achieving a high level quality in health services by certain instruments, including the proposed electronic form for the general evaluation of service quality in some subjects of the medical market.

УДК 658.5

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### **MANAGING DUAL STRATEGIES: SETTING ASPECT**

Nowadays very fast changes of categories, functions and workload of processes implemented at enterprises predetermine the necessity of prompt response to the above processes and determination of strategy development conception. In particular, one of the conceptions is adaptation to changes in the competitive environment simultaneously in two time periods which can be facilitated by the development of a dual strategy.

The review of modern economic literature allows distinguishing the following characteristics: 1) strategy as a basis for management decision; 2) strategy as a mechanism of coordination; 3) strategy as a goal.

Under this approach, a dual strategy is aimed at maximizing current performance and developing resources. It allows the competition in the future due to increased output.

Managing dual strategies requires a dual system of planning: short-term planning for one or two years and long-term planning for five years or more.

Systematic character of dual strategy development process predetermines its structure with certain elements, relationships between them and conditions restricting the relationships in the system. The block of enterprise's dual strategy development includes the following elements: mission, terms, purpose, strategic local goals and implementation tools.

The local goals in the suggested scheme of the dual strategy management process include: 1) competitive forecast 2) strategic development substantiation; 3) mobilization of resources to ensure efficiency in future; 4) leadership advantages achievement. Particular sets of tools are selected for each of them, regardless of forecast periods.

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*A.O. Simakhova*

### **THEORETICAL SUBSTANTIATION OF THE APPROACHES TO ESSENCE OF CATEGORY «INNOVATION»**

The article discusses the approaches of the different scientists for the determination of the category «innovation». In the 20th century the innovations became the fundamental basis of the economic progress and provided positive social and economic dynamics. In the scientific literature the term «innovation» is used very often, but still there is no generally accepted opinion about the interpretation of this category. Everything mentioned above stipulates the topicality of the theme of this article. The given research allows us to formulate the following conclusions:

– the numerous researchers of the category «innovation» interpret it depending on the object and the subject of their studies;

– the essence of the term «innovation» can be described in the narrow and broad sense. Thus, in the narrow sense, innovation is concerned only industrial production, new technol-

ogy, products; it is considered only from the technical point of view. In the broad sense, the innovation is a new product or service and the way, the process and the totality of the measures for their production, and the innovation in the organization, financial, research, social and other spheres;

– today the category «innovation» should be considered in the broad sense, since the definition of the innovation only for industrial activity doesn't correspond reality;

– the definition of the term «innovation» is carried out through the prism of the approaches of the Ukrainian and foreign scientists clarification in such a way: the innovation is the economic relations for the implementation of the results of human creativity in the qualitatively new or improved products, technologies, production process, in the new adequate to the market conditions organization forms and management practices, in the new social and economic structures.

The prospects of the following researches in this area should be the research of the innovation and investment sphere state in the social and economic development of Ukraine in the conditions of the transformation of the national economy.

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*A.B. Skorokhod, L.J. Yarmolenko*

### **PROBLEMS OF INNOVATIVE DEVELOPMENT OF ECONOMY OF UKRAINE**

The article is devoted to the analysis of the real state of development of innovative processes in Ukraine and problems of innovations introduction on domestic enterprises. The analysis of basic models of innovative development is conducted.

After the analysis of the metallurgical industry we can claim that innovative development of metallurgical industry is possible only under the condition of introducing the necessary measures at all the levels: state, sectoral and at the level of metallurgical enterprises.

At the level of metallurgical enterprises there is a necessity to:

– select the priority directions of innovative development within the framework of perspective plans (strategies) of development of an enterprise;

– improve the system of personnel control and labour motivation with the purpose of innovative activity stimulation;

– create the effective system of stimulation of workers for innovative suggestions, creative ideas, technologies development, constructions improvement etc;

– develop and introduce the complex system of estimation of labour quality of a worker as the foundation for differentiation of material incentives;

– develop the system of the informative providing of development of innovative potential of an enterprise;

– promote the level of innovative culture on an enterprise by means of increasing the level of perception of innovations by enterprise's personnel, its readiness and capacity to realize innovations;

– provide inclusion of the positions, which regulate agreement and duties of both sides of the social and labour relations of innovative development of an enterprise, into the collective treaty.

Thus, it is necessary to examine the questions, connected with the strategy of innovative development of an enterprise, to consider as a whole of actions and methods the introduction of innovative activity, which provides competitive advantages due to the development and introduction of innovations.

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*I.V. Taranenko*

### **MODIFICATION OF GLOBALIZATION-AND-INNOVATION MODEL OF WORLD ECONOMY ON THE BASIS OF SUSTAINABLE DEVELOPMENT: NEW DIMENSIONS OF COMPETITIVENESS**

The system synergistic interaction of globalization and innovative development makes it possible to determine the current model of the world economy as globalization-and-

innovation model and allows us to present it as a «double helix» which components such as globalization and innovation reinforce one another through connections based on an innovative competition. Positive feedback between the elements of globalization-and-innovation model of «double helix» allows entities to implement the integration of the world economy competitive advantages of participation in the system of globalization processes.

However, innovative processes that occur in a globalized economy based on market mechanisms and incentives create real prerequisites violation of the principles of economic, ecological, social security of national economies of the world and society in general. The conclusion about the need to modify the current globalization-and-innovation model of the world economy by transforming the «double helix» in «triple helix» with the inclusion of a third component – the sustainable development and global social responsibility as its integrated tool insured the stability of the model. Implementation of the principles of global social responsibility can neutralize the negative effects of the market mechanism creating innovation and maximize the positive effects of systemic globalization of innovations sphere.

Convert global social responsibility to the attribute of updated globalization-and-innovation model of the world economy requires a strategic approach based on the concept of global sustainable competitiveness. This approach at the micro and macro level can provide the National strategy of business social responsibility.

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### **OPTIONAL SCHEMES OF INVESTMENT OF SMALL BUSINESS IN UKRAINE**

The analyses of the investment process in the small business in Ukraine have been provided in the present article.

The necessity of getting hold of the foreign capital due to difficulties with the domestic business investment has been ascertained.

The given analyses allow us to make following conclusions concerning attracting of the foreign investment as follows in the small business of Ukraine:

– to acknowledge on the highest state level that small business, which provides diversification of commodity market, is the basis of economy of the state.

– to provide stimulation of growth of subjects of small business in a legislative order, especially in production and venture spheres, with the purpose of creation of the civilized competition environment in this sector;

– to provide on a governmental level expansionary measures for small business entities, especially in the production and venture industries, aiming at creation of the civilized competitive environment;

– to create a congenial investment climate for attracting the foreign investments to the country and most notably to the small productive and venture business by a legislative measure and real actions.

– to use international practices and effective forms of the foreign capital attracting the foreign capital to the development of the small business most notably the productive and venture business.

– to encourage the involving of the currency earnings from labour migrants to the micro business and small business investment on the governmental level.

– to mention that under condition of the proper providing of the investment climate by the most acceptable forms of the foreign capital attraction to the SB can be the JV establishing, franchising, leasing relationships as well as currency earnings from labour migrants;

– to mention that attraction of foreign investments into Ukrainian venture business is not possible at the moment because the venture funds of Ukraine are not dealing with foreign security papers.

## GLOBAL ECONOMY: ARGUMENTS FOR REBOOT

Theoretical reconsideration of basic categories: «Economy», «value», «capital», «capitalism» revealed serious conflicts in their semantics. Current interpretation of the economy is based on market foundations, i.e. principles of exchange (goods for money). Indeed, philosophy of life and reproduction relations has the meaning of the essence of communication (exchange) processes. However, market exchange is about goods (with value, cost & price) and fiduciary money with the only price. Therefore, really meaningful exchange relations for economic systems do not describe the market economy, but the production processes. This exchange means communication between living and «past» labour, or between labour and capital.

The law of value has the same «medical report». Its actual interpretation makes the manufacturer of goods search for the criteria of socially necessary work costs somewhere near market exchange field. In fact, such criteria should be inside the production itself. The main criterion is the proportion of capital and labour consumption costs. In addition, modern economic theory suggests incompatible value and cost measures for the basic factors of production. The share of capital in the cost structure of goods is equal to a part of socially recognized cost (being measured in money); the share of living labour is being measured on basis of linear time.

The essence of natural operationalism in economy is focused on capital. The inner exchange processes of the aggregate capital are the key points to understand the reproduction processes continuity.

Capitalism means that the economic system is based on the reproduction of the aggregate capital.

## INFORMATION SUPPORT OF INNOVATION ACTIVITY OF AGRICULTURAL ENTERPRISES: ANALYTICS OF MACRO LEVEL

The article deals with the analysis of peculiarities of information support of innovation activity of agricultural enterprises on the macro level.

The author proposes the classification of organizations which provide for information support of innovation activity of agricultural enterprises in Ukraine:

- various innovation organizations of Ukraine as structural units of the system of centralized bodies of scientific and technical information;
- independent sector of information services with such structural elements as various analytical centres, consulting companies and groups.

The article presents a typology of sources reflecting information about management of innovation activity in agricultural sector:

- the macro level is represented by sites of Pan-Ukrainian state organizations, foundations, committees etc;
- the meso level is represented by sites of regional state organizations, foundations, committees etc;
- the micro level is represented by sites of enterprises, organizations, foundations, financial and non-financial entities with different forms of ownership.

The author creates a system of hierarchic links between the subjects providing information support of management of innovation activity of agricultural enterprises.

The research has established that sites in the macro level structure meet modern requirements in terms of the level of information support of innovation activity of agricultural enterprises at the modern stage of development of the economy of Ukraine.

As a result, the macro level research can become a basis for the study of meso and macro levels of information support of innovation activity of agricultural enterprises of Ukraine.

**MODELING OF SMALL AND LARGE ENTERPRISES CO-OPERATION  
TAKING INTO ACCOUNT INNOVATIVE EFFECT OF CAPITAL  
PRODUCTIVITY**

The author considers that the capital growth of productive funds of small enterprises is carried out due to investments from the capitals of productive funds of large enterprises.

In the conditions of such co-operation the products of small enterprise can be used for both: providing work of enterprise and modernization with the purpose of increasing the level of capital productivity ratio of large enterprises. Thus, the organization of modernization process can provide the different dynamics of growth.

The constant growth of the capital productivity ration is the stage of investment process of updating the capital of the large enterprises' productive funds.

If the increase of the level of capital productivity ration is carried out with the constant speed, the level of the capital productivity ratio changes the productive means of the enterprise under the exponential rule in relation to the level achieved at the previous stage.

Modernization by means of the new equipment implementation foresees two stages: setting up of the equipment and its implementation. In this case the growth of capital productivity level is described by the function which has the exponential character of growth at the stage of implementation.

Further researches are planned to be conducted due to synergistically effects of development of the small and large enterprise model.