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«Полтавська політехніка імені Юрія Кондратюка»

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«Yuri Kondratyuk Poltava Polytechnic»

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Полтава 2020

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THE PROCESS OF DECENTRALIZATION MANAGEMENT BASED ON FOREIGN EXPERIENCE

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Introduction. The start process of European integration in Ukraine encourages learning the integration not only of foreign relations and domestic economic and political processes. One of the key steps to change the economic system of the state is the reform of decentralization, which involves redistribution of powers between the central governing body and local authorities.

The implementation of the decentralization process in Ukraine began in 2014 with the start of the approval of the State Strategy "Ukraine – 2020" which priorities are public administration reform and decentralization, the rejection of a centralized management model and implement an effective system of territorial organization, the financial sustainability of local government, increasing the local budget. However, not all questions of strategy are clearly defined and therefore there is need for research and analysis of the subject. To solve the tasks it is appropriate to learn from foreign experience of countries that have successfully implemented the concept of decentralization.

Overview of the latest sources of research and publications. The issue of managing the processes of decentralization and their impact on economic development extensively studied domestic and foreign scientists. The scientific studies [1] deals mostly with problems of economic functions of government that aimed to ensure macroeconomic stability, efficiency of formation of public finances and their proportional distribution.

The conclusions about the feasibility of decentralization reforms based on the concept that the central government may not have sufficient information preferences of residents in certain regions of relatively low cost of services and the level of costs was investigated in scientific studies [2, 3].

Analysis in this research models of local government, the mechanism of formation of local budgets and fiscal decentralization model was implemented in the work of local scientists [4-6]. Decentralization of public power, the formation of financial relationships locally researched scientific paper [7].

A well-known British scientist Charles Tibu [8] formulated a hypothesis that explains that under a large number of units and the free transfer of population fiscal decentralization will form conditions for achieving higher efficiency supply at the level of regional economic policy.

Thus, today there are many unresolved issues regarding effective strategy adjustment process of decentralization of the management system, uniform distribution of powers to the local level and effective strategy formation and distribution of the local budget.

Setting objectives. The aim is to analyze the decentralization process and identifying key problems that Ukraine is expected during the implementation of the process based on international experience.

Basic material and results. The democratic changes and the process of European integration in Ukraine need to reform the system of government and reconstruction management processes of regional economic policy. During the entire period of Ukraine has stored and centralized system management. In this system of proportional development of regions is dependent on the allocation of resources at the national level. Based on international experience found that most developed markets even distribution of functions, powers and financial resources between the central authorities and the regions – this axiom on which the welfare state and its residents. One of the regulatory systems of uniform distribution is the process of decentralization.

Decentralization is the transfer of powers and budgets of their implementation by state authorities to local governments to ensure the effective functioning of all power structures, improving the quality of public services and enhance Regions [9]. In practice, the release the several areas of decentralization, that is shown in Figure 1.

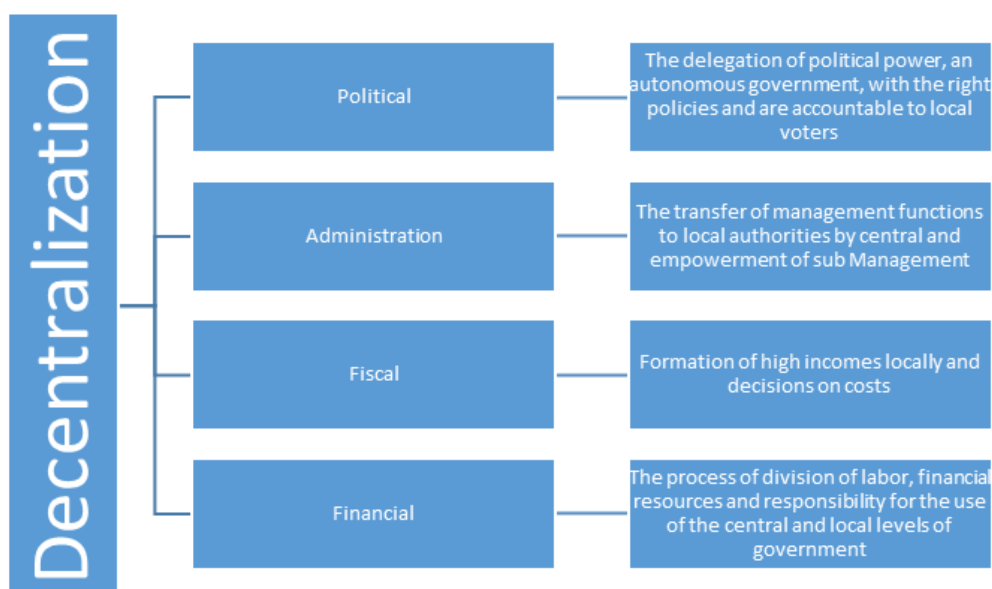


Fig. 1. Types of decentralization and their explanations [9].

In the extension study decentralization in Ukraine through the prism of the centralized system the authors raise questions that arise in the country: the conflict of interest between levels of government and between regions.

The process of expansion of powers at regional economic policy leads to economic efficiency and effectiveness of public administration at the local level. This significant transfer of powers from the central authority to local governments without basic financial security could lead to the original negative financial results. It is important to search for optimal mechanisms of gradual transition to a decentralized system of primary and support regions corresponding financial resources. The effect of this mechanism was successfully tested and used the example of post-socialist European countries (Poland, Lithuania, Slovakia) and in developed countries (UK, France, Sweden, Germany, etc.). The most effective decentralization reforms emerged in countries such as Poland, the United Kingdom, according to the administrative division, consists of four historically known areas of Northern Ireland, Wales, England and Scotland. Each region has a unique administrative and systematic system. The first steps towards the decentralization of the Criminal Code were taken in 1974 and 2000, when a new law and a law on local self-government were adopted. Was the work done to improve the regulatory framework, formed new target boards that decide questions of education, finance, social assistance and other locally. Transition strategy redistribution of powers Britain was a gradual movement of the financial system from central to local authority.

For a long time, France adhered to the rigid centralization of the system due to the past. However, the first steps towards decentralization introduced in 1982-1986rr, when legislative reform was motivated. Second, not less important stage falls on 2002-2005. During this period, legislative approval was direct

democracy locally established financial stability of local communities, formed and evenly distributed administrative system. Despite the fact that in the past France had enough rooted centralized system today, the government system based on decentralization. French strategy is based on distribution of powers so that the central government has left behind only those functions that are national in scope, and they can not be delegated by law.

Reform efforts in Sweden took place in several stages. At each stage of reforming the management system carried some changes to the administrative structure territory. For example Sweden has chosen strategy and experience in the UK, then find individual country development strategy of reform, based on the principle of national interests and the need for local initiatives. The concept of reform strategy is divided into two communes: increasing the index of human development and human welfare within local government simultaneously with the increase in the index of human development and human development at the national level.

Poland showed the most striking example of forming decentralization reforms. This process began in 1989 and was divided into 3 stages:

- democratization;
- the formation of the free market;
- decentralization.

Reform of the scale led to a national transformation. The positive effect of this reform was effective state management system at different levels. This made it possible to open for change and competition the cooperation of territorial units. The basic principle of the reform is the existence of local authorities to the extent to which it provides to the overall development of the state. That is, the local government is considered an integral part of national development. This gradual approach to reform was a key success of the transition to a decentralized system of governance.

Thus, according to a study can determine the advantages and disadvantages of transition to decentralized management. The main advantages of individual European countries and worldwide representation are presented in Fig. 2. The main advantages are the general economic, political and social development of individual territorial units with well chosen strategy of reform. The main disadvantages of decentralized EU and the world are the following:

1. Rising levels of management, increasing the number of individual issues;
2. Uncertainty in the redistribution of powers;
3. Increased costs;
4. Inefficient use of common serial standards in all municipalities without the economic situation of each region separately;
5. There is a risk of losing control;
6. There is a risk of abuse of the system approach due to loss of adequate external influence;
7. Reducing system integration units necessary to ensure unity of action.

Analyzing the process of Ukraine's transition from a centralized to a decentralized management system compared to the successful reforms of the world is to provide primary errors: formality, not gradual, integrated, systematic changes in the system; formality, not reality changes; No track reform strategy; Not applicable financial decentralization, which is used almost all countries in the transition to a decentralized system. Economic decentralization without financial support increases the risks of recession. Therefore, one could argue that successful decentralization reform is not possible without the actual interest of the state and institutions in this reform. The state receives a strong economic foundation, the real possibility of the functions delegated to local authorities and small and medium businesses getting incentives from the government. Unsuccessful elected reformist strategy could lead to economic instability in the early stages of reform, so Ukraine should define strategic objectives and choose strategies successful transition to decentralized management on the successful experience of foreign countries.

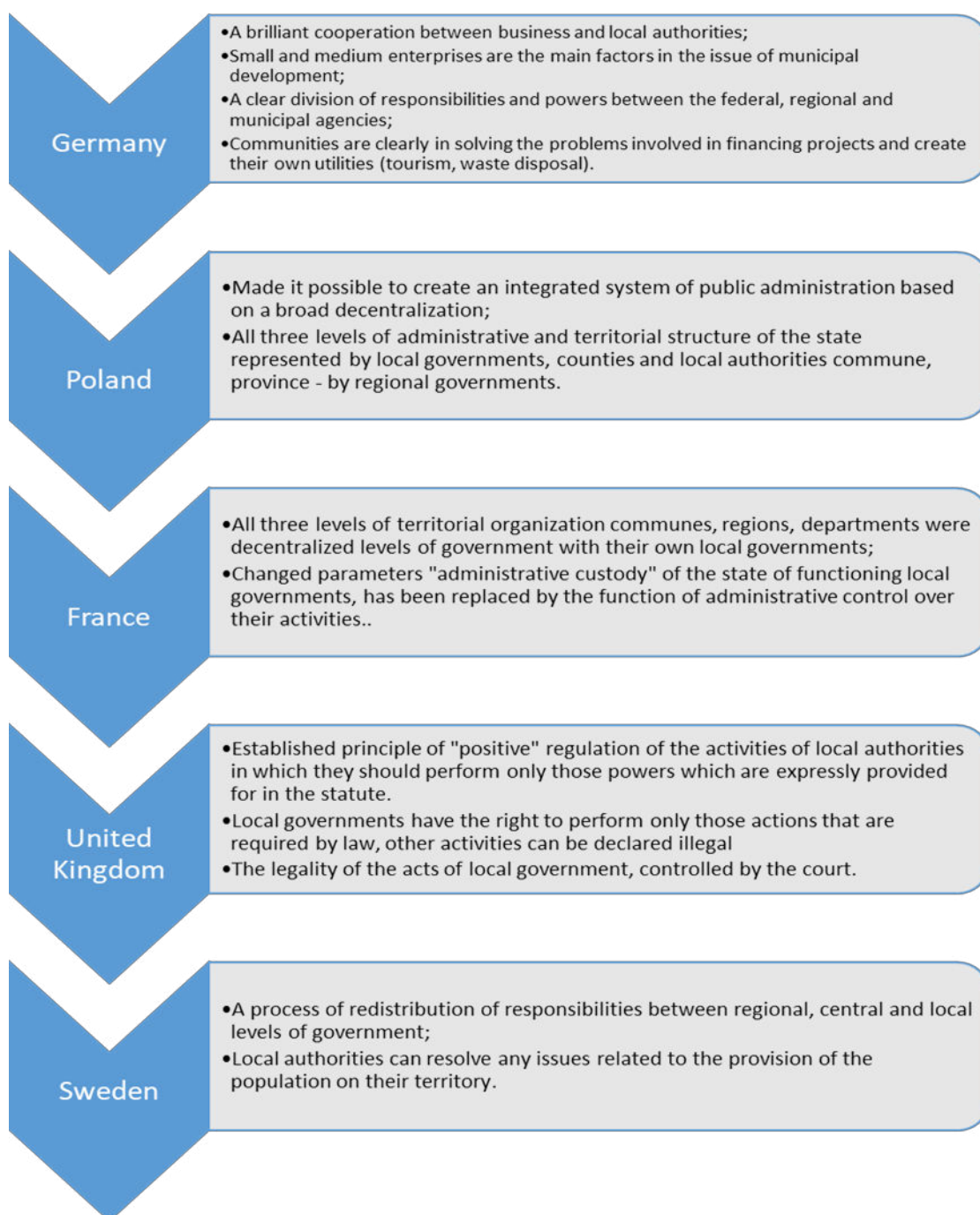


Fig. 2. The benefits of decentralization on the experience of some EU countries [10-14].

Conclusions and prospects for the further research. The results of scientific research show that successful decentralization promotes improving efficiency and efficiency of work of state and regional economic policies. However, unfortunate the chosen strategy threatens the political, social and economic instability. One of the main keys to the successful reform of the management system of the state is to ensure economic decentralization of financial support for the central authority in the initial stages. This strategy guided by the most developed countries in Europe and the world. Also, special attention should be paid to the three main principles of the reform succeed neighboring Poland: democratization; the formation of the free market; decentralization.

Our further studies will have focused on decentralization analysis process at the local level to strategize and analyze the formation of local budgets.

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УДК 336.1:352

JEL O57

Дубішев Віктор Петрович, доктор економічних наук, професор. **Кудінов Олександр Миколайович**, аспірант. Національний університет «Полтавська політехніка імені Юрія Кондратюка». **Управління процесами децентралізації на основі зарубіжного досвіду.** Демократизація відносин у суспільстві серед розвинених країн у більшості випадків супроводжується концепцією фіскальної децентралізації. На сьогоднішній день у світі пріоритетом є реформа державного управління й децентралізація, наслідком якої постає відмова від централізованої моделі управління та впровадження ефективної системи територіальної організації, фінансової самодостатності органів місцевого самоврядування й розширення їх бюджету. У сучасному стані

економіки України та її регіонів спостерігається низка негативних явищ, зумовлена втратою виробничого потенціалу, недостатністю рівня підприємницької активності, наявністю значного рівня тіньової економіки, наслідком чого є економічна нестабільність та економічна криза. Таким чином, на сьогодні існує багато невирішених питань щодо ефективної стратегії регулювання процесів децентралізації управлінської системи, рівномірного розподілу повноважень на місцевому рівні й ефективної стратегії формування і розподілу місцевого бюджету. Постає завдання реформування міжбюджетних відносин країни. Однак ключем до успіху вдалого реформування управлінської системи держави є забезпечення економічної децентралізації. Цією стратегією керувалися більшість розвинених країн Європи та світу. Тож доцільно проаналізувати основні переваги, ризики й недоліки децентралізованої системи управління на основі зарубіжного досвіду. Розглянуто історичні та сучасні стратегії реформування системи управління провідних країн світу, проблемні аспекти при проведенні реформ і специфіку їх здійснення в таких країнах, як Німеччина, Польща, Великобританія та Швеція. Визначено перспективи розвитку реформи в Україні й зазначено основні проблеми, що виникли на першому етапі процесу децентралізації.

Ключові слова: децентралізація, реформування, система управління, стратегія, регіональна політика.

UDC 336.1:352

JEL O57

Viktor Dubishchev, D.Sc. (Economics), Professor. **Oleksandr Kudinov**, PhD student. National University «Yuri Kondratyuk Poltava Polytechnic». **The Process of Decentralization Management Based on Foreign Experience.** The democratization of relations in society among developed countries, in most cases, is accompanied by the concept of fiscal decentralization. Today the priority in the world is the reform of public administration and decentralization which results in the abandonment of the centralized model of governance and the introduction of an effective system of territorial organization, financial self-sufficiency of local governments and expanding their budgets. In the current state of the economy of Ukraine and its regions there are a number of negative phenomena due to the loss of production potential, insufficient level of entrepreneurial activity, the presence of a significant level of shadow economy, resulting in economic instability and economic crisis. Thus, today there are many unresolved issues regarding the effective strategy of regulating the processes of decentralization of the management system, the equal distribution of powers at the local level and an effective strategy for the formation and distribution of the local budget. The task is to reform the country's inter-budgetary relations. However, the key to success in successfully reforming the state's governance system is to ensure economic decentralization with financial support from the central government in the initial stages. This strategy was followed by most developed countries in Europe and the world. Therefore, it is advisable to analyze the main advantages, risks and disadvantages of a decentralized management system based on foreign experience. Historical and modern strategies of reforming the management system of the leading countries of the world are considered. The scientific article considers the problematic aspects of the reforms and their specific implementation in countries such as Germany, Poland, Great Britain and Sweden. Prospects for the development of reform in Ukraine are identified and the main problems that arose at the first stage of the decentralization process are identified.

Keywords: decentralization, reform, management system, strategy, regional policy.

FEATURES OF LEGAL REGULATION OF THE STATE AGRICULTURAL POLICY OF UKRAINE IN THE CONDITIONS OF EUROPEAN INTEGRATION

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Introduction. Considerable socio-economic losses due to systemic risk during the systemic crisis of 2014-2015, as well as the low rate of post-crisis recovery during 2016-2020 require a strategic rethinking of chronic problems in the banking sector in the context of the entire financial system within the limits of development of updated Development Strategy for financial market of Ukraine until 2025 [1]. In the process of this document preparation, which aims to identify the priority areas for system development and coordination mechanisms between regulators, key financial regulators such as the NBU, the Ministry of Finance, DGF, NSSMC have joined efforts actively involving professional associations of market participants and specialists from the academic sphere.

Based on conducted empirical studies of the processes of formation, accumulation and implementation of systemic risks in the banking sector of Ukraine, the author suggests a set of recommendations on the banking system financial stability strategy.

Review of recent sources of research and publications. The issues of scientific substantiation of strategic reform effective mechanisms of the banking system in the process of anti-crisis policy are of interest for such Ukrainian scientists as Zherdetska L.V. [2], Koziuk V.V. [3], Naumenkova S.V. [4] and others. From the above scientific works it follows that taking into account the national specifics of systemic problems and imbalances that have been formed over the decades is the key to building a financially stable banking system. This article attempts to supplement and systematize existing research on anti-crisis banking regulation.

Setting the objectives. The aim of the article is to develop a set of recommendations for the banking system financial stability strategy, arising from previous empirical research on the processes of formation, accumulation and implementation of systemic risks in the banking sector of Ukraine.

Basic material and results. Among the key areas of the strategy for minimizing systemic vulnerabilities and overcoming the consequences of systemic risk, the following areas of banking market reform should be singled out:

- 1) overcoming systemic imbalances in the structure of banks' assets;
- 2) overcoming systemic imbalances in the structure of banks' liabilities;
- 3) dedollarization and currency imbalances overcoming;
- 4) monitoring and minimization of sectoral imbalances;
- 5) development of modern corporate governance systems;
- 6) strengthening the institutional capacity and supervisory functions of banking regulators;
- 7) strategic solutions to the problem of state-owned banks.

Detailed proposals for each of the strategic areas are given below.

Overcoming systemic imbalances in the structure of banks' assets. Beginning from 2014-2015, experts from international financial organizations note significant achievements of the NBU in stimulating improvement of the banking system's assets by clearing the banking system of insolvent banks, as well as

strengthening the regulatory and supervisory system as for adequately reflected credit risk. As a result of reforms, including regular asset quality reviews and stress testing, banks with high levels of lending to related parties have been forced to leave the market or have succeeded in reducing such credit risks. Nevertheless, there are serious barriers to the full financial recovery of the banking system in the form of a high share of non-performing loans (NPL Ratio), which account for about half of the total loan portfolio in the system. Chronic problems with big business lending continue to affect the modern credit market due to mistrust caused by a history of numerous defaults and weak pre-crisis risk management standards.

Positive aspect of the situation is that in the private banks segment the share of problem loans is much lower, while most of these toxic assets are concentrated in state-owned banks, stability of which is provided by budget support. However, such financial stability of the banking sector does not remove the pressure of non-performing assets on fiscal sector of the economy, and therefore the objective of reducing non-performing portfolios on the balance sheets of state banks remains a priority in implementing the Strategy of Ukraine and the Financial Stability Board.

Returning to consideration of credit risks in private banks, the author believes that the problem of lending to related parties by domestic banks can be solved not only by regulatory methods such as reducing regulatory capital by excess insider lending in excess of regulatory limits, but also by strengthening technical and institutional capacity of the Department of Banking Supervision and other divisions of the NBU in the direction of providing automated RegTech-tools for identifying related parties and identifying business groups related to banks. It is also worthwhile to continue increase in the efficiency of the Governance of Banking Monitoring of the NBU, recommended in cooperation with the IMF, in particular through the formation of a register of aggregated data based on state registers of the Ministry of Justice and NSSMC.

Reduction of credit risks in the process of providing corporate loans can also be ensured under the conditions of interdepartmental cooperation in the following areas:

- strengthening the requirements and quality control of audit reporting of borrowers, especially those belonging to large business groups;
- continuing to develop legislative initiatives to protect the rights of creditors regarding the elimination of existing loopholes for unscrupulous borrowers and their implementation in judicial practice;
- elimination within the BEPS package of existing schemes of so-called end-to-end financing, which distort the structure of balance sheets and the accuracy of assessing the creditworthiness of enterprises in the real sector of the economy by dominance in liabilities of accounts payable and financial assistance.

At the current stage of post-crisis growth, the need to reduce lending rates and resume corporate and mortgage lending is becoming particularly acute in order to establish the viability of banks' business models. In our opinion, simple recipes for reducing the cost of funding, such as lowering the discount rate or providing sectorial benefits, will not become effective tools for the above purposes until there exist problems of long-term sources of liquidity of a private market nature and most importantly - minimize credit and legal risks related to the actual lack of sanctions for non-compliance with credit obligations by the largest borrowers due to gaps in the institutional structure of the economy, which is expressed in the low sovereign credit rating of the country. On the other hand, excessively high interest rates despite important anti-inflationary effects have side effects in the form of systemic risks associated with a significant share of high-yield government bonds in banks' investment portfolios, which partially reduce the motivation of banks, especially government, to operate on lending to the real sector of the economy.

Overcoming systemic imbalances in the structure of banks' liabilities. Among the main strategic problems of the passive part of the balance sheet of Ukrainian banks, we suggest paying special attention to the following:

1) high share of current and short-term liabilities: after the crisis of 2014-2015, household deposits in banks increased mainly on current accounts and short-term deposits (in mid-2019, 72.4% of all the banks liabilities were demand deposits and time deposits for up to 3 months), while the share of long-term deposits remains insufficient, which hinders the development of lending and increases the risk of liquidity loss;

2) weak pace of bank savings post-crisis recovery of the population, which requires strengthening the effectiveness of communication policy of banks and regulators in order to restore confidence in the banking sector, because according to surveys of GfK Ukraine in the I quarter of 2019, "the share of people who can save without limiting consumption was at a low level - 17%. The share of citizens who have time deposits or plan to invest was only 3%" [5];

3) high banks dependence on external borrowing during crises (until 2009 they were loans from non-residents, and during the crises of 2009 and 2014-2015 - refinancing by the NBU), which in contrast to borrowed funds is more concentrated, dependent on the discrete decisions of one or more creditors, not

protected by the deposit insurance system, and therefore characterized by greater volatility and a stronger impact on the banks viability;

4) liquidity risks require close monitoring at macroprudential level, so it is necessary to continue the chosen path to calculation of more accurate LCR and NSFR liquidity ratios, and liquidity risk in the methodology of stress testing of banks in addition to credit risk should also be included;

5) capital adequacy ratios of the largest state-owned banks are too close to the normative values and the need for recapitalization of some private domestic banks, identified as a result of stress testing, requires extremely close supervision by the regulator to banks' liabilities in terms of equity adequacy.

Most of the solutions to the problems outlined above are in the plane of the complex task of ensuring macrofinancial stability, restoring confidence in banks and government institutions, creating conditions for longer-term planning of financial flows by bank customers.

Dedollarization and overcoming currency imbalances. Dedollarization aims to minimize currency risks and strengthen the economic role of the hryvnia as the national currency. The importance of this strategic challenge is in the fact that in such a small open economy as Ukraine is, it is almost impossible to protect against the effects of currency shocks. At the same time, coordinated efforts of banks and the regulator make it possible to significantly increase stability and reduce internal vulnerability of the banking system to currency risk.

Excessive dollarization of bank assets and liabilities remains a source of systemic risk, despite the fact that relative share of foreign currency on both sides of the banks' balance sheet decreased from the maximum values for the period 2015-2019 by more than 10 percentage points, accounting for about 40% of the balance sheet currency. At the same time, significant part of corporate borrowers who took loans in foreign currency, mostly receive income in national currency, and therefore the target natural level of dollarization, according to the NBU, should be 20%, i.e. be twice lower than existing values. Achieving such an ambitious goal is possible under the following conditions:

- maintaining ban on foreign currency lending to individuals receiving income in the national currency;
- maintaining a high spread between hryvnia and foreign currency deposit rates;
- increased reserve requirements for foreign currency deposits;
- strengthening the requirements for credit risk assessment on foreign currency loans of banks and increasing the weight of risk for assets in foreign currency;
- increase in normative values of LCR and NSFR in foreign currency;
- and, paradoxically, continuation of the trend towards currency liberalization, which is a strong signal to businesses about the stable position of the national currency and the existence of a prudent monetary policy, and this contributes to the demand for the hryvnia.

An additional source of systemic currency risk outside the banking market is dollarization of public debt, two-thirds of which is denominated in foreign currency. Thus, the author considers concerted actions of the Ministry of Finance, MEDT and the NBU, aimed at creating favorable conditions for non-residents to invest in IGLBs in the national currency to be the main method of dedollarization of public debt. It is clear that the key factor in demand for these hryvnia financial instruments is the stability of the national currency value over time, which in Ukraine will be enabled only by comprehensive structural reforms and inflation targeting.

Monitoring and minimization of sectorial imbalances. In the banking market of Ukraine, signs of a "bubble" formation in the consumer lending sector began to appear in 2018-2019. To prevent further formation of systemic risk in this market segment, the regulator should provide opportunities and develop ready-made methods to increase the sectorial weight of credit risk, which will reduce the desire of bank managers to lend excessively to the population without adequate financial anti-crisis reserves.

Excessive development of the consumer lending market is occurring against the background of weak recovery of mortgage lending market, which, in contrast to the first, requires much longer financial resources and opportunities to expand the horizon of long-term planning, still may give better side effects in the construction sector development, corresponding increase in work places, as well as the redirection of credit banking resources to finance consumer imports to the domestic market. If the necessary conditions for macro-financial stabilization and economic growth are given in parentheses, then from the standpoint of macroprudential stimulation of the mortgage lending sector it is appropriate to study in detail the critical links in the chain of this business process and make efforts to remove barriers to its development:

- to strengthen protection of creditors' rights not only at the legislative level, but also in the practice of litigation with unscrupulous borrowers, including those on the basis of the new Code of Ukraine on

Bankruptcy Procedures and lifting the moratorium on foreclosure of customers who refused to repay mortgages;

- to ensure state control over compliance with technical norms of housing construction to minimize the risks of creditors in case of receiving collateral in improper condition;
- to form a liquid market of financial instruments covered by collateral in the form of mortgages;
- to develop the segment of the market of long-term deposits or the issue of corporate bonds in order to generate a long-term resource base;
- the NBU can somewhat relax the regulatory requirements for credit risk assessment in the mortgage lending segment;
- on the part of the government, if there are free funds, it is possible to stimulate the demand for mortgage loans in the form of compensation of loan rates or guarantee the return of funds to banks and investors in mortgage securities under youth housing programs.

Sectorial risks of a significant part of the non-banking sector of the financial market in 2020 will be supervised by the NBU from National Committee on Financial Services, as provided by the Law on “Split” [6]. The main challenge for the regulator will be to ensure effective integration of financial intermediaries into the existing banking supervision system, which demonstrates good risk management. The difficulty is that opportunities for regulatory arbitrage will remain, as the non-banking sector will receive less stringent regulatory requirements than banks. The priority tasks in the process of extending microprudential and macroprudential regulation to new sectors of the financial market will remain as follows:

- internal transformation of units responsible for the supervision of non-bank intermediaries;
- increase in special professional expertise of supervisors;
- stimulating the construction of quality risk management systems;
- protection of the rights of consumers of financial services;
- development of financial inclusion and financial awareness among clients.

Monitoring and limiting the concentration of risks is another important aspect of macroprudential regulation of structural systemic risk. After all, after a significant cleansing of the banking market of Ukraine, its structure has been changed dramatically, and despite a slight increase in the overall concentration of banks by assets, there may be an increase in local concentration problems in some of its geographical and product segments. Building a system of timely detection of anomalous values of sectorial market concentration based on the calculations of its various indicators, as well as productive cooperation of the NBU with the AMCU to address the excessive concentration of segments opens opportunities to effectively prevent the accumulation of structural systemic risk.

Development of modern corporate governance and risk management systems. According to the NBU, “corporate governance is a system of relations between the participants, the board, the bank's board and other stakeholders, which provides the organizational structure and mechanisms through which the bank's goals are determined, ways to achieve these goals and monitored. Corporate governance determines the method of distribution of powers and responsibilities between management bodies, as well as the procedure for their decision-making” [7]. The quality of the corporate governance system of financial market participants in Ukraine requires coordinated efforts of financial regulators, top managers and other stakeholders of banks, aimed at bringing it to the best international standards. In this regard, the process of communication between the regulator and all stakeholders regarding the implementation of regulatory innovations aimed at improving corporate governance is important:

- 1) bring recommendations for corporate governance of banks to EU standards in the framework of the Association Agreement between Ukraine and the EU;
- 2) strengthen the requirements for assessing collective compliance of supervisory boards, especially in terms of qualification requirements, the availability of regular access to management reporting and communication with bank management;
- 3) develop an effective mechanism for assessing the qualifications of the bank's board on the basis of ensuring high ethical and professional standards and avoiding conflicts of interest;
- 4) increase the transparency of the provisions and reports on the remuneration of members of the board or board of the bank;
- 5) develop standardized mechanisms for the formation of committees by bank councils, as well as unify methodological recommendations for their operation and composition;
- 6) at the level of the NBU, the Ministry of Finance and other responsible parties to conduct a joint critical review and consultations on the problematic situation around the appointment of members of the Supervisory Board of Oshchadbank in 2019 to improve future processes of forming councils, including

interdepartmental coordination of possible candidates at the primary stage of its formation to avoid misunderstandings and manifestations of forced discrediting of decisions of previous authorized bodies of state power;

7) at the level of each bank to develop corporate culture, transparency of information, remuneration system and internal control with proactive involvement in this process of members of supervisory boards;

8) legalize powers on the basis of formal fixation in internal documents, in particular, in the code of ethics and policy of conflict of interest management;

9) to develop systems of checks and balances, mutual control in the process of distribution and implementation of powers, as well as confidential notification of unacceptable behavior in the bank.

On the basis of a high-quality corporate governance mechanism, the risk management system of banks should be formed and constantly improved as a second line of protection in the bank's organizational structure, aimed at constant identification, assessment, monitoring and control of risks generated by operational units of the first line of business performing business functions and support functions. The third line of defense is the internal audit department, which is responsible for the independent assessment of the quality of internal control, compliance and corporate governance. As a result of these transformations, the goals of improving the efficiency of fiscal risk management, development of social responsibility and environmental orientation of banks, strengthening the efficiency of management and sale of non-performing loans can be achieved.

Strengthening the institutional capacity and supervisory functions of banking regulators. Despite a significant increase in the institutional independence of the NBU after the adoption of the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine on Institutional Capacity Building of the National Bank of Ukraine" of 18.06.2015, the issue of its actual provision in the future remains on the agenda by individual representatives of various state regulatory bodies. Any violation of the principle of the NBU independence in the regulatory decision-making process can have significant negative consequences in the form of additional inflationary pressures and violation of the financial stability of the banking system. On the other hand, the NBU should not avoid the obligation of accountability to society, which should be the sole ultimate beneficiary of the positive effects of banking regulation.

Thus, development of transparency of the central bank and increasing the effectiveness of its communication policy becomes extremely important in the current political and economic system, in which the largest business groups of the country and representatives of non-residents have a significant impact on media and public opinion. Successful resolution of the problem of non-transparent ownership structure of banks after 2014-2015 does not eliminate the need to continue effective monitoring of the ultimate beneficial ownership, activities of banking groups, and careful implementation of high-level licensing functions. At the present stage, we also consider it expedient to improve the process of publishing stress test results of the largest banks, in particular in terms of greater detail and argumentation of analysis methodology, formation of stress scenarios, as well as choosing more appropriate timing to cover these socially important results not before Christmas holidays, but during a more active business season with involvement of professional media.

Raising financial awareness of bank customers is another guarantee of preserving institutional capacity of the central bank, as increasing rationality in financial decision-making and risk assessment can curb the scale of the credit boom and inflationary pressures. The NBU should continue to play an active role in solving the problem of register quality (credit, public figures, etc.). It is appropriate to use the obtained powers of the central bank to strengthen the system of consolidated banking supervision, taking into account the related parties of banks and their counterparties, as well as to develop, together with the DGF, the system of settlement of troubled banks.

An important function of supervision and regulation of the NBU, in addition to monitoring risks, is to encourage banks to form viable business models, among which the share of captive, scheme, non-transparent banks, and those that focus on corporate (and even insider) lending for with the help of attracted deposits of individuals should be reduced. In addition, high dependence of individual banks' assets on IGLBs investments and certificates of deposit, which instead of performing the ancillary function of supporting market liquidity, acquire the features of a full-fledged source of interest income and reduce banks' interest in traditional lending. At the same time, the problem of operational inefficiency and immaturity of the culture of traditional banking must also continue to be addressed.

Strategic solutions to the problem of state-owned banks. After the banking system cleansing and nationalization of Privatbank in 2016, the share of the state in the banking sector of Ukraine doubled. Excessively high share of state-owned banks in the system (55% of total assets) remains a key problem in the

banking market in 2019. State-owned banks, which are among the top 5 banks in the system, are characterized by:

- a large ballast of toxic loans, which makes up the majority of NPLs on the market;
- low indicators of operational efficiency and profitability;
- significant volumes of the portfolio of government bonds in revenues that depend on the state budget, the income on which is ultimately paid to banks by taxpayers;
- tendency to distort competition in the market (including the obligation of state-owned enterprises and local governments to be serviced in state-owned banks, unlimited deposit insurance or a significant impact on the level of deposit rates);
- lack of progress in the implementation of the announced plan for privatization of state-owned banks.

In addition, there is uncertainty of court decisions regarding Privatbank, which in the event of a sharp change in its existing status quo may cause banking panic and the effect of infection throughout the banking system, in addition, depending on the situation around the implementation of the rule of law with the IMF, which continues to be a guarantee of macro-financial stability and a necessary condition for the inflow of foreign direct investment and European integration processes.

Thus, in the complex of solutions to the problem of state-owned banks, according to the author, it is appropriate to include the following main elements:

1) methods of eliminating unequal conditions for competition in the form of a wide range of benefits and preferences, in particular the abolition of the full state guarantee of deposits in the OshchadBank and ban on municipalities to make deposits in private banks;

2) ensuring the quality of corporate governance, in particular, eliminating conflicts of interest and confirming qualification requirements among top management and members of the supervisory boards of state-owned banks;

3) resumption of lending instead of financing from the state budget;

4) clearing the balance sheets of state-owned banks from the burden of non-performing loans;

5) implementation of the principles of strategic reform of the public banking sector in the direction of ensuring the entry of IFC and the EBRD into the capital of Oshchadbank and Ukrgasbank.

Conclusions. The above proposals for each of the outlined areas of response, although not exhaustive, still allow the regulator to systematize strategic decisions from the standpoint of the main classes of problems faced by the banking system following the systemic crisis of 2014-2015, which was a manifestation of chronic accumulation of structural imbalances that continue to affect the structural vulnerability of the banking sector. Without eliminating the existing consequences of systemic risk, the transition to any system of preventive identification of signals of future financial instability will remain only a partial solution to the general problem of building macroprudential regulation. After all, only constant efforts to minimize the systemic vulnerability of the banking sector are the key to the successful use of modern macroprudential instruments in the future.

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УДК 349.42 (477)

JEL K20, K39, Q15, Q18

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Особливості правового регулювання державної аграрної політики України в умовах європейської інтеграції. Досліджено правові основи здійснення державної аграрної політики в Україні. Визначено склад аграрного законодавства України. Проаналізовано законодавство Європейського Союзу у сфері сільського господарства. Державна аграрна політика здійснюється органами державної влади щодо сільського господарства, земельних відносин, сільськогосподарського виробництва, ринку сільськогосподарської продукції тощо. Аграрні відносини регулюються широким колом підзаконних нормативно-правових актів, які містять правові норми загального характеру та не визначають конкретних механізмів функціонування аграрного сектора економіки держави. Правові норми, що регулюють здійснення державної аграрної політики, мають бути визначені на рівні закону, який чітко закріплює засади здійснення державою заходів, спрямованих на інтенсивний розвиток сільського господарства з урахуванням пріоритетів, що відповідають курсу європейської інтеграції. Прийняття закону сприятиме створенню єдиного законодавчо закріпленого підходу до формування й реалізації державної аграрної політики й державної політики сільського розвитку. Розглянуто законодавчі принципи державної аграрної політики та державної політики сільського розвитку, зокрема стабільності нормативно-правового регулювання; захисту прав та інтересів вітчизняного виробника сільськогосподарської продукції; створення належних умов для державної підтримки сільськогосподарських виробників тощо. Обґрунтовано, що реалізація закону забезпечить створення сприятливих умов для розвитку села,

формування сприятливого клімату для залучення інвестицій в аграрний сектор, економічне зростання аграрного сектора й експортного потенціалу України у сфері сільського господарства.

Ключові слова: аграрний сектор, державна політика, законодавство, правове регулювання, євроінтеграція.

UDC 349.42 (477)

JEL K20, K39, Q15, Q18

Pasichna Iryna, PhD (Law), Associate Professor. **Skrylnyk Olena**, PhD (Law), Associate Professor. **Skrylnyk Andrii**, PhD (Economics). National University «Yuri Kondratyuk Poltava Polytechnic». **Features of Legal Regulation of the State Agrarian Policy of Ukraine in the Conditions of European Integration.** The legal bases of realization of the state agrarian policy in Ukraine are investigated. The composition of the agrarian legislation of Ukraine is determined. The legislation of the European Union in the field of agriculture is analyzed. Agrarian relations are regulated by a wide range of bylaws, which contain general legal norms and do not define specific mechanisms for the functioning of the agricultural sector of the state economy. Legal norms governing the implementation of state agricultural policy should be defined at the level of law, which clearly sets out the principles of state implementation of measures aimed at intensive agricultural development, taking into account the priorities that correspond to the course of European integration. Adoption of the law will contribute to the creation of a unified legislative approach to the formation and implementation of state agricultural policy and state policy of rural development. It is substantiated that the implementation of the law will ensure the creation of favorable conditions for living in rural areas, sustainable economic growth of the agricultural food sector, the formation of a favorable investment climate in the agro-industrial complex and strengthening Ukraine's export potential in agriculture.

Key words: agricultural sector, state policy, legislation, legal regulation, European integration.

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AN ANIMATION AS A FACTOR IN THE FORMATION OF COMPETITIVE ADVANTAGES OF ORGANIZED TOURISM SERVICES

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Introduction. An animation as a socio-cultural phenomenon and as a type of activity is the object of attention of both practitioners of socio-cultural activities and scientists of various branches of science: recreationalists, sociologists, teachers, culturologists, psychologists. The attractiveness of this phenomenon is explained by the innovative content, objectively inherent in animation, a variety of technological qualities and approaches, as well as the wide possibilities of using and implementing animation in various spheres of socio-cultural activity, including tourism. A new direction of tourist activity - animation - today is gaining active development all over the world as an adequate means in the competition between hotels and tourist complexes of similar level of service and interior furnishing. In modern conditions, animation is one way to form the competitive advantages of an integrated tourism product.

An overview of the latest sources of research and publications. The problems of essence and value of the animation research in the field of tourism devoted to the works by many domestic and foreign scholars, including: A. Beidyk, A.N. Kravets, M.P. Malska, I.T. Skrypchenko, Yu.V. Fedotova, A.Yu. Davydova, S.I. Bailyk, etc.

Problem statement. An organization of animation activities is an integral part of the range of tourist services offered by tourism enterprises. The importance of animation activities in the structure of complex tourist services at the present stage of development of the tourism and hotel and restaurant business can hardly be overestimated, since the use of animation technologies has significant socio-economic and educational value, contributes to the popularization, preservation and development of the country's national and cultural heritage and tourist destination. Considering this, the organization of animation activities is very important in the field of tourism. Therefore, there is a growing focus on the role of animation in the field of organized tourism.

Main material and investigation results. Animation as a special component of the organization of leisure is reaching a new level of application, which makes it possible to use it in various aspects of social activity.

The development of new technologies, the acceleration of the pace of life has led to the emergence of a tendency to increase the need of a modern person for high-quality and varied rest and recreation.

However, the choice of a certain type of rest is limited by a group of factors. They can be classified as internal and external [1, 9].

Internal factors include: limitation of free time in certain categories of the population; underdeveloped infrastructure and lack of qualified specialists; low level of motivation of the population to socially productive leisure; insufficient awareness of citizens about the functioning of the sphere of leisure, etc. External factors take into account: social tension; loss of traditions and spiritual unity of generations; value instability; consumer preference in social and cultural life [4, 8, 2].

In Fig. 1. the main components of animation are determined, which characterize its content as a type of organized tourist leisure. The preservation and restoration of human health (somatic, physical, mental, moral) during tourist leisure is achieved through the organization of hotel animation. Note that animation is a direction of tourist and resort activity, providing for both visual (passive) and personal participation of vacationers in theatrical and game programs, cultural, entertainment and sports events. The international experience of the tourist hotel business considers animation activity as an integral process of interaction between an animator and tourists, in the process of which the educational, cultural, recreational, recreational, creative needs and interests of the participants are satisfied [15].

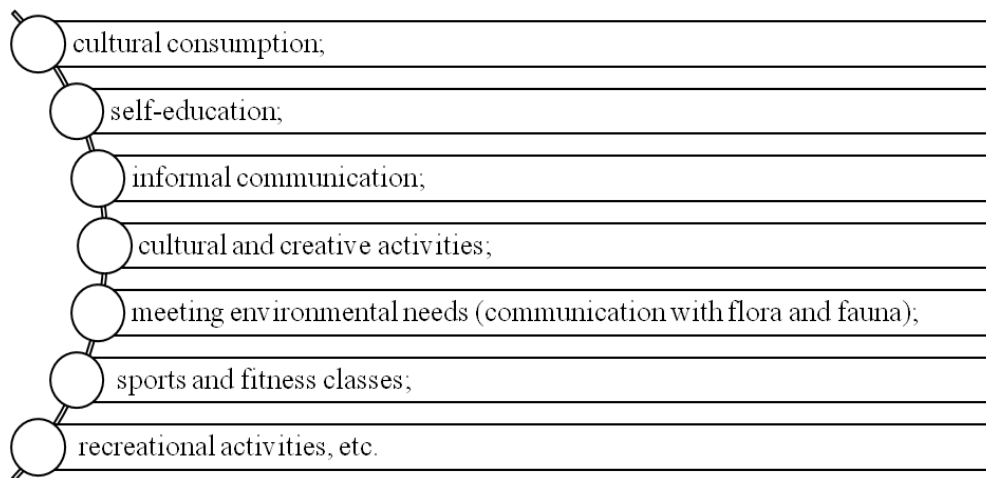


Fig. 1. Maintenance of tourist leisure [15]

The combination of active and passive recreation of tourists, regardless of age category and social status, presupposes the presence of entertainment activities, which are characterized by emotional switching, unusualness, conviviality, dissimilarity to what they do in their daily life.

In foreign hospitality practice, the term "amusements" (entertainment) is used, which combines a complex of types of recreational activities of a person during the rest period, in addition to purely entertainment: cognitive, sports and health, socio-cultural, etc. Holistic (eng. *holism* from the gr. *holos* – whole, all) the nature of recreational activities manifested in the ability of tourism brings variety and joy to the daily life of a person, creating a holiday atmosphere has led to the emergence of the term "animation" (animation) [15].

The term "animation" comes from the Latin *animation* - to inspire, animate. This term was first used in France at the beginning of the twentieth century and is interpreted as an activity aimed at reviving interest in cultural and artistic creativity [5].

Modern scientists understand animation as a process of organizing leisure time in recreation and recreation facilities, at corporate events and MICE events, in children's camps and children's parties, which provides for the personal participation of vacationers in animation events. According to V. Zorin, animation in tourism is an activity on the development and presentation of special programs for spending free time. Animation programs include sports games and competitions, dance evenings, carnivals, games, hobbies, etc. [9, 11].

Tourist animation is a complex, holistic interaction of an animator and a tourist using planned means of influence and stimulation of their activity and restoration of vitality in the process of this interaction [5].

In Fig. 2. the essence of the animation process is determined.

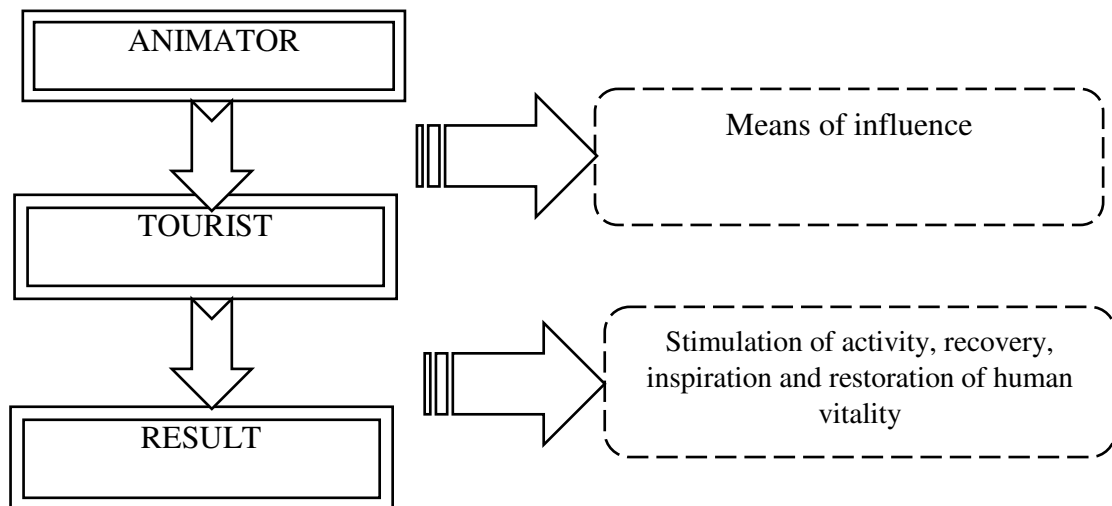


Fig. 2. Animation process [6]

Also, note that the concept of "animation" has a Latin origin (*anim* – wind, air, soul; *animatus* – animation) and means inspiration, inspiration, stimulation of vitality, involvement in outdoor activities.

Table 1 the essence of the concepts "animation" is defined and generalized.

Table 1

The definition of "animation"

The concept	The essence
Animation	a kind of service aimed at improving the quality of service;
	a peculiar form of advertising, re-attracting guests and their friends, and promoting a tourist product to the market to increase the profitability and profitability of the tourist business. [12]
	it is the revitalization of relaxation and the organization of direct impressions from personal participation in events [16]
	stimulating a full-fledged recreational, social and cultural leisure activity of a person by influencing his vitality [15]
	a type of tourist activity carried out in a tourist complex, on a vehicle (train, bus, etc.) or at the place of stay of tourists (in a city square, in a theater or city park, etc.), which attracts tourists to various events through participation in specially designed leisure programs. [13]
	as a complex for the development and provision of special programs for spending free time, organizing entertainment and sports leisure activities [5]
Hotel animation	these are a kind of additional services to the client, the purpose of which is to awaken positive emotions in him, to feel the pleasure of rest and the desire to come to this hotel again [14];
	one of the most effective ways to attract guests to the hotel. It also affects the positive assessment of the hotel as a whole;
	is a hotel service, which is based on the personal contacts of the animator with the hotel guests, on their joint participation in the entertainment offered by the animation program of the hotel company. It aims to implement a new philosophy of hotel service – improving the quality of services and the level of guest satisfaction with rest, etc. [8].
Touristic animation	it is a tourist service in the provision of which the tourist is involved in active action. Based on the personal contacts of the animator with tourists, on their joint participation in the entertainment offered by the animation program of the tourist complex [7]
	this is a kind of tourist activity carried out in a tourist complex, hotel, through boat or train, attracts tourists to a variety of activities through participation in specially designed leisure programs [7]

Thus, tourist animation is the most important part of the total activity of a tourist enterprise, an expression of a high degree of its professionalism, the most important component of a tourist product. Therefore, like any other activity at a tourist enterprise, animation should be planned, clearly regulated, organizationally controlled and provided with material, financial and human resources.

The ultimate goal of tourist animation is the tourist's satisfaction with the rest – his good mood, positive impressions, restoration of moral and physical strength. This is the most important recreational function of animation.

The research carried out allows us to detail the value of tourist animation:
in improving the quality, variety and attractiveness of the tourist product;
an increase in the number of regular customers and demand for a tourist product;
increasing the load on the material base of the tourist enterprise, increasing the efficiency of its use, profitability and profitability of tourist activities [17].

Summarizing the results of a theoretical study of the essence of animation, we note that its characteristic features are:

- 1) exercise in free time;
- 2) the presence of freedom of choice, voluntariness, activity, initiative of both one person and various social groups;
- 3) conditioning by national-ethnic, regional characteristics and traditions;
- 4) a variety of species based on the difference in interests of adults, youth and children;
- 5) deep personality;
- 6) humanistic, cultural, developmental, health-improving and educational character [13].

The following directions of development of animation in tourism can be distinguished:

1. Creation of special museums and parks, organization of costume balls, shows, holidays and other actions according to specific scenarios (creation of a specialized tourism product).
2. Animation – revitalizing leisure programs for tourists in long-term recreational areas – resort hotel complexes, tourist centers, holiday villages (HV-1) and bases, on cruise ships, and the like.

Both of these areas provide for the uniqueness and variety of events, the direct attraction of tourists to action, requires leisure organizers to have certain creative abilities to create special programs and scenarios, the ability to stimulate the tourist's interest, make him, despite the embarrassment, inertia, take part in animation programs. The animation uses active types of recreation, which include outdoor sports, swimming, running, skiing, hiking, aerobics, rock climbing, hiking, and passive – reading, fishing, music lessons, gardening, computer games, visiting stadiums, concerts, exhibitions, museums, viewing monuments of architecture, history and culture [13].

Travel animation is a holistic process of interaction between an animator and tourists using planned means of influence and stimulation of their activity and inspiration, healing and restoration of vitality in the process of interaction. Animation as a component of leisure is a way of initiating a person's creative needs and social activity; optimization of interpersonal and intergroup relations, socio-cultural integration, self-awareness and self-determination of the individual in the context of building a civil society.

As a result of the animation influence, the relaxation, health-improving, cultural, educational, creative needs and interests of the subjects of leisure activities are satisfied, conditions are created for the social activity of a person capable of transforming the surrounding reality. In Fig. 3 types of animation in tourism are defined.

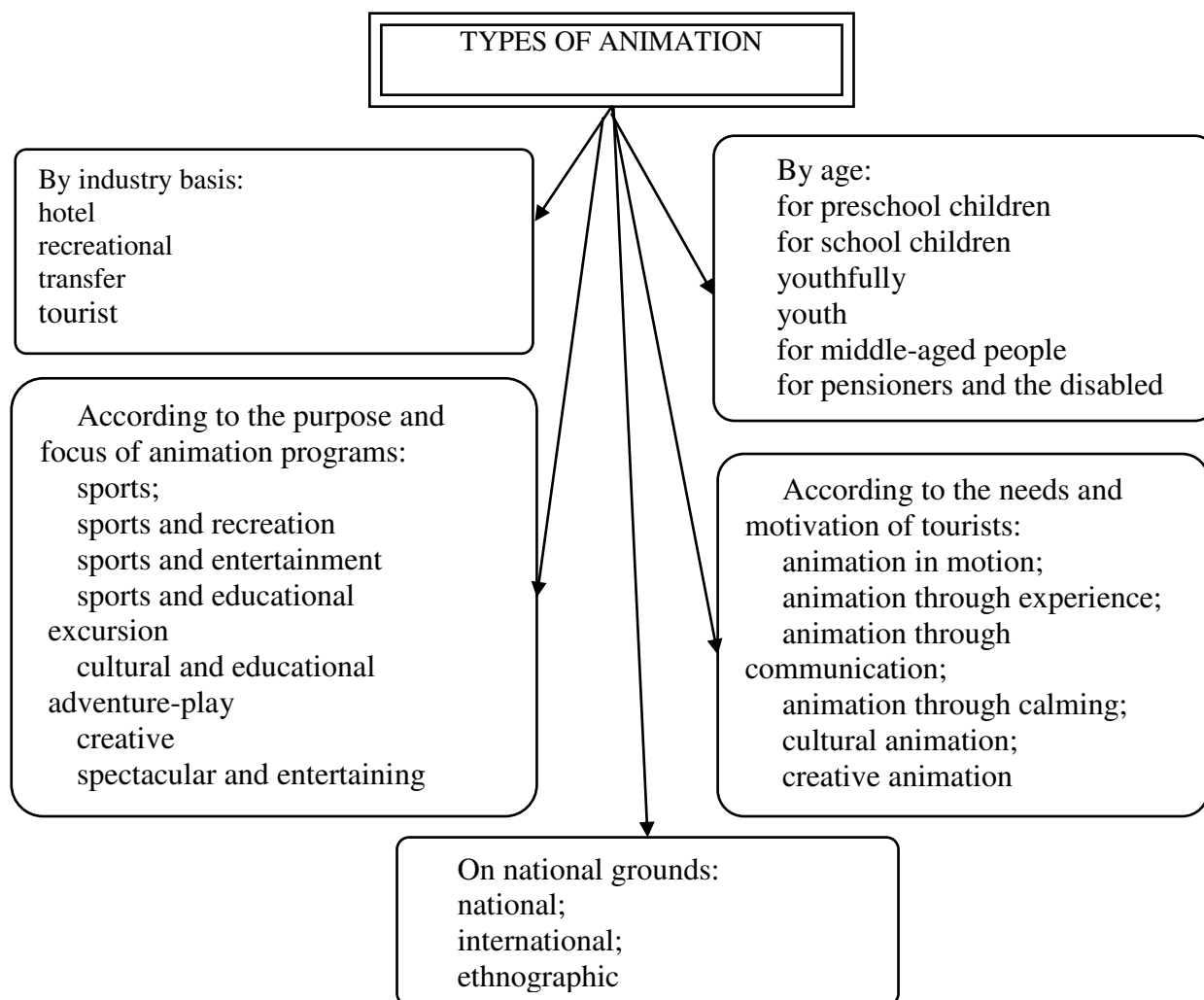


Fig. 3. Types of animation [6]

Thus, based on internal needs, interests, the level of culture and existing capabilities, a person can participate in various types of animation activities during rest. Possible directions of animation activities are shown in table. 2.

Table 2

The main directions of animation in tourism [17]

Animation programs of tourism	Theatrical performances	Animation in theme parks	Sports animation	Hotel animation
festive events; carnivals; festivals; competitions; fairs	national holidays; role games; knightly tournaments; costume balls; performances in historic interiors	attractions; visiting; meeting with fairy-tale heroes; travel to the past and future	mountaineering; aquaplaning; badminton; baseball; skittles; bowling; water sports and others	discos; concerts; aerobics; restaurant, bars; darts

Studies show that animation is used more precisely in recreational and tourist activities, in particular in accommodation, health improvement and recreation establishments.

In Fig. 4 the main types of animation that are used during organized tourism have been determined.

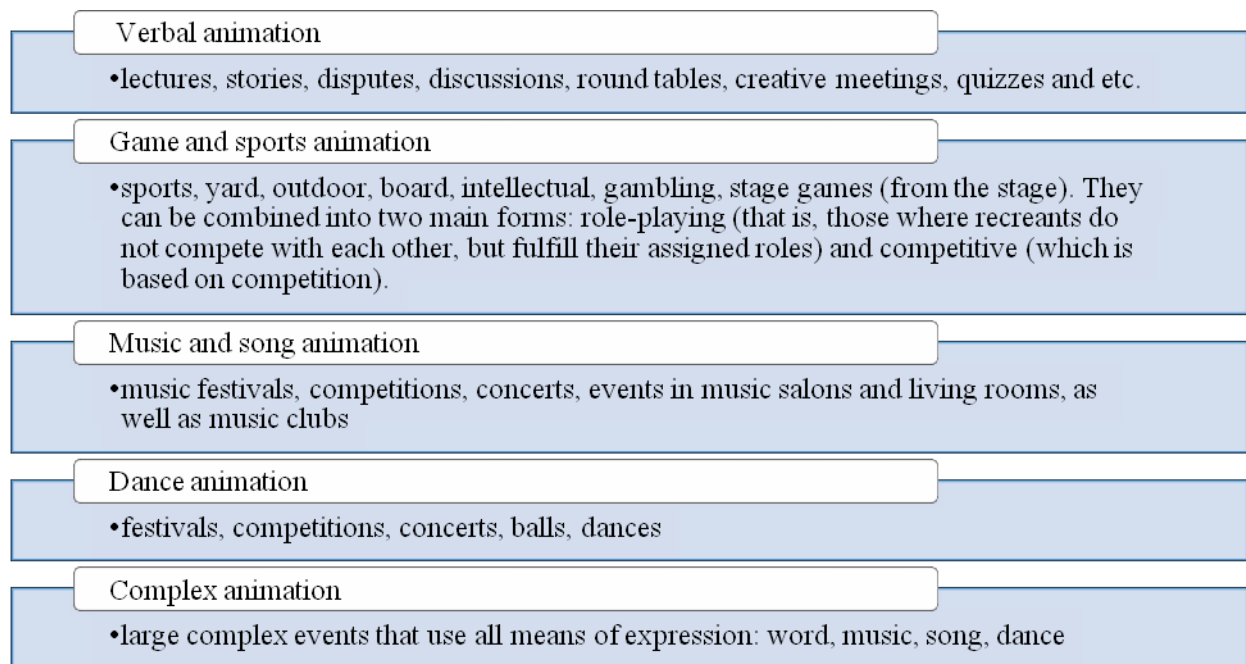


Fig.4. Types of tourist animation [10]

The component of animation activity in the socio-cultural life of a person is expressed in the experience, impression, emotion, state that assimilates the tourist during the rest. On the basis of these reactions, the tourist re-imagines, feels, comprehends the perception of the event, evaluates the quality of rest and the services provided. Forms of animation events: entertaining, exciting, spectacular events, relaxing procedures, active outdoor games, family and calendar holidays, anniversaries with friends, communicating with pleasant people in an unusual atmosphere, communicating with animals, traveling, etc.

Conclusions. So, on the basis of the above, it is advisable to conclude that tourist leisure is a kind of tourist activity in free from the time regulated by the tour program, motivated by the individual needs of the tourist, chosen at his own request in the place of his location and aimed at meeting the recreational, cultural, educational and entertainment needs of the traveler. The development of animation as an important component of organized tourism has significant prospects for development, since it is able to perform tasks such as upbringing, education, recreation, the development of human culture, the formation of an optimistic mood, in general, has an impact on the formation and development of a personality.

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Анімація як фактор формування конкурентних переваг послуг організованого туризму. Мета статті полягає у дослідженні особливостей анімації як фактора формування конкурентних переваг послуг організованого туризму. Визначено, що анімація використовується у багатьох сферах туризму та дозвілля, зокрема у формі анімаційних програм, театралізованих вистав, анімації в тематичних парках, спортивної та готельної анімації. Досліджено основні підходи до визначення сутності поняття «анімація». Зазначено, що анімацію необхідно розуміти як процес організації дозвілля в закладах відпочинку та оздоровлення, на корпоративних заходах та МІСЕ заходах, у дитячих таборих і на дитячих святах, яка передбачає особисту участь відпочивальників в анімаційних заходах. У результаті дослідження було визначено основні складові анімації, котрі характеризують її як вид організованого туристичного дозвілля: культурне споживання; самоосвіта; неформальне спілкування; культурно-творчі заняття; задоволення екологічних потреб (спілкування з флорою та фауною); фізкультурно-оздоровчі заняття; розважальна діяльність тощо. Проаналізовано основні види туристичної анімації за різними класифікаційними ознаками. Складова анімаційної діяльності в соціокультурному житті людини виражається у переживанні, враженні, емоції, стані, що охоплюють туриста під час відпочинку. На основі цих реакцій він переусвідомлює, відчуває, осмислює сприйняття події, дає оцінку якості відпочинку і наданих послуг. Форми анімаційних заходів: розважальні, захоплюючі, видовищні заходи, релаксуючі процедури, активні ігри на свіжому повітрі, сімейні та календарні свята, ювілеї в колі друзів, спілкування з приємними людьми в незвичайній атмосфері, спілкування з тваринами, подорожі й ін. Таким чином, анімація як складова дозвілля є способом ініціації творчих потреб людини та її соціальної активності; оптимізації міжособистісних і міжгрупових відносин, соціально-культурної інтеграції, самосвідомості та самовизначення особи в контексті побудови громадянського суспільства. Перспективами подальших

досліджень є визначення потенційних напрямів розвитку анімації у сфері туризму, підвищення її якості й сервісу з урахуванням потреб сучасних споживачів туристичного продукту.

Ключові слова: туризм, анімація, анімаційна програма, готельна анімація, дозвілля, відпочинок.

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Iryna Chernysh, Doctor of Sciences (Economics), Associate Professor. **Viktoriia Makhovka**, PhD (Economics). National University «Yuri Kondratyuk Poltava Polytechnic». **An Animation as a Factor in the Formation of Competitive Advantages of Organized Tourism Services.** The purpose of the article is to study the features of animation as a factor in the formation of the competitive advantages of organized tourism services. The authors determined that animation is used in many areas of tourism and organized leisure, including in the form of animation programs, theatrical performances, animation in theme parks, sports and hotel animation. The article explores the main approaches to defining the essence of the concept of "animation". It is noted that animation is the process of organizing leisure time in recreation and recreation establishments, at corporate events and MICE events, in children's camps and children's parties, which provides for the personal participation of vacationers in animation activities. As a result of the research, the main components of animation were identified, which characterize its content as a type of organized tourist leisure: the culture of consumption; self-education; informal communication; cultural and creative activities; meeting environmental needs (communication with flora and fauna); health and fitness classes; entertainment activities and the like. The types of tourist animation based on various classification criteria are analyzed. The component of animation activity in the socio-cultural life of a person is expressed in the experience, impression, emotion, state, covering the tourist during the rest. Based on these reactions, the tourist feels, comprehends the perception of the event, evaluates the quality of rest and services provided. Forms of animation events: entertaining, exciting, spectacular events, relaxing procedures, active outdoor games, family and calendar holidays, anniversaries with friends, communicating with pleasant people in an unusual atmosphere, communicating with animals, traveling, etc. Thus, animation as a component of leisure is a way of initiating a person's creative needs and social activity; optimization of interpersonal and intergroup relations, socio-cultural integration, self-awareness and self-determination of the individual in the context of building a civil society. Prospects for further research are the identification of potential directions for the development of animation in the field of tourism, improving its quality and service, taking into account the needs of modern consumers of a tourist product.

Key words: tourism, animation, animation program, hotel animation, leisure, rest.

THE EVALUATION OF THE RISK TOLERANCE IMPACT ON THE ENTERPRISE EFFICIENCY

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The problem setting. A characteristic indication of the modern economy is the constant growth of competition and high dynamics of changes. Therefore, a necessary condition for the competitiveness of enterprises is the effective management of economic activity and stable development, despite the various combinations of external and internal environmental factors that may be the causes of business risks.

The effective functioning of the enterprise and its stable development is continuously associated with the application of new theoretical and methodological principles that would allow to form and maintain the risk tolerance of the enterprise. With a low degree of risk tolerance, the emergence of incalculable negative factors can lead to catastrophic consequences in the enterprise activity. Instability and incertitude of environments, strengthening of negative influence of their factors cause necessity of search and usage in practical enterprise activity of effective methods, models and management mechanisms of stability of the enterprises and their important component – management of risk tolerance.

Substantive practical interest is the general integrated assessment of such a fundamental component of risk theory as the risk tolerance of the enterprise, on the basis of which it would be possible to determine the position of the business unit in a competitive environment and directions of its development. The actualization of these issues is exacerbated by the impossibility of absolute avoidance of the risk situation, the lack of universal tools of preventing its prevention and minimizing the detriments it causes.

Analysis of recent studies and publications. Scientific works by native and foreign economists are devoted to the achievement of this problem: A.P. Alhina, I.T. Balabanova, B.B. Vitlynskyi, N.M. Vnukov, B.M. Hranaturova, M.V. Karpuntsov, T.S. Klebanov, G.B. Kleiner, O.M. Liashenko, A. Moore, K. Hlarden, D.A. Stefanich, O.I. Yastremskyi et al. However, the issue raised in this article is still not fully resolved and therefore requires additional research with specific examples and suggestions.

The task setting The purpose of the article is to develop a methodological approach to assessing the level of risk tolerance of the enterprise, assess the risk tolerance of enterprises bakery industry and providing proposals to increase risk tolerance at the studied enterprise, named Superadded liability company "Myrhorodskyi Khlibzavod".

Presentation of the main research material. Modern business conditions of the enterprise are characterized by increasing the level of risk of the internal and external environment, which is a significant threat to the formation of a risk-oriented strategy for stable development of the enterprise. Based on this, the question of assessing the nature of the risk of the enterprise on the basis of its risk tolerance is reasonable.

The presence of enterprise risk is due to the fact that there are always alternative opportunities to combine different parameters that characterize the state of the enterprise to ensure effective activity. Ability to achieve the planned results, despite the action of risk factors, determines the risk tolerance of the enterprise.

The risk tolerance of the enterprise is one of the components of its overall stability alongside financial, social, technological stability, which characterizes the ability of the business unit to resist risks. In a general meaning, risk tolerance is resilience to the effects of economic risks that is low susceptibility which is achieved through adequate and effective business decisions.

The analysis of the economic literature shows the absence of united definition of the category "risk tolerance", but considering the morphological structure, it can be admitted that it was formed from the words "risk" and "tolerance". Morphologically, this definition is formed by combining the two terms "risk" and "tolerance". Therefore, we consider it necessary to compare the categories – "risk", "risk tolerance" and "tolerance" (Table 1).

Table 1

Comparative characteristics of the concepts "risk", "risk tolerance" and "tolerance"

Comparative feature	Risk	Risk tolerance	Tolerance
1. Essential features	Deviation from the planned sequence of events under various factors	Ability to function purposefully under the conditions of possible economic risk	The ability of the enterprise to maintain its integrity, to achieve the mission and strategic goals, to function in a given regime under various internal and external influences, while maintaining its integrity and harmonious development
2. Functions	Determining possible deprivations in the process of implementing the activity	1. Prognostication of the economic situation 2. Identifying opportunities to improve the economic efficiency of the enterprise 3. Determining the size of the required reserves and creating compensatory mechanisms	1. Planning the progression of capital of the enterprise in accordance with production needs. 2. Motivation and inducement for staff (managers of financial services at all levels). 3. Accounting for financial information related to the formation and use of the enterprise capital, incoming and outgoing cash flows.
3. Evaluation indicator	Indicator of economic risk, in absolute and relative terms	The level of economic risk tolerance, in percentage	Percentage
4. The nature of the indicator	In relation to the analyzed economic measure, for the period of its implementation, in statics	Instantaneous, taking into account the specific economic situation in the enterprise, which characterizes the discrete dynamics of processes	Relative and dynamic category that requires constant monitoring
5. Information which is needed to determine the indicator	Information on expected (target) and actual (valid) results and costs connected with the implementation of economic measures	The system of external and internal factors that determine the parameters of the enterprise as an open system that characterizes the economic situation.	Defined as the ability of adequate response for the influence of the external business environment
6. Predicted potential	Low, connected with the study of the final results and the isolated evaluation of individual components of the system, requires a large number of observations	High, determined by the study of the system x processes and mechanisms in their correlation, interdependence and interrelationship inside the enterprise	The rate of realization of the potential of stability can be defined as a successful "+ PS" and, reciprocally, "-PS" unsuccessful, low.
7. Possibility of application for increase of efficiency of the enterprise functioning	Below average, as models for determining the risk indicator can not be the basis for creating an organizational and economic mechanism to change its level	High, as determining the level of economic risk tolerance of the enterprise is the basis of the management system of the enterprise or situation	Above average, as stability is a complex property of the enterprise, which together with other properties allows you to consider the activities of the enterprise systematically, which is important to ensure its development in a dynamic business environment.

The risk tolerance is a systemic characteristic of the enterprise, which quantifies its most important internal and external interactions in the hierarchical system and the possibility of functioning and development in an indecipherable environment. Its estimated indicator – the level of risk tolerance – is an instantaneous indicator that characterizes a specific economic situation that has developed at a certain point in time under the influence of objective and subjective factors. Management of enterprise development processes involves maintaining a certain level of risk, on which depends the choice of managerial influences.

The bilateral role of risk in the enterprise management system is manifested in the fact that risk tolerance, on the one hand, creates conditions for purposeful functioning and development, influencing the integrated performance, on the other – is determined by the complex of interactions with higher level systems, internal and external factors, which can become risk factors in times of crisis [22].

The importance of risk tolerance of the enterprise for the economy and society as a whole consists of its value for each individual element of this system:

- for owners – profitability, the amount of profit, is sent to pay dividends. For business owners, the importance of risk tolerance is appeared as a factor that determines its profitability and stability in the future;
- for employees of enterprises and other interested people – timely payment of wages, providing additional working places. In addition, the increase in income of the enterprise leads to an increase in consumption funds, and hence to the improvement of material well-being of employees of the enterprise;
- for suppliers and contractors – timely and complete fulfillment of the company's obligations. For them these points are extremely important, because their income from operating activities is formed from revenues from buyers and customers. Withdrawal of financial resources from circulation due to late payments weakens their financial condition, forces them to ensure normal functioning by attracting additional debts, which is associated with additional costs and deterioration of financial condition;
- for investors (including potential ones) – profitability and degree of risk of investments in the enterprise. The more financially stable it is, the less risky and profitable investments in it;
- for banks - timely and absolute fulfillment of obligations under the terms of the loan agreement. Failure to comply with its terms, non-payment of loans may lead to deprivations in the operation of banks. Bankruptcy of at least one bank due to the insolvency of many of its customers entails a chain reaction of defaults and bankruptcies;
- for the state - timely and full payment of taxes and fees to the budget of all levels. The state fulfills its functions, including social ones, as well as the payment of pensions, child care benefits, unemployment benefits, etc.

Determining the risk tolerance of the enterprise, which is the ability to function effectively and achieve its strategic development goals, despite the negative effects of various factors, is an important component of the enterprise management system, through which they must provide their viability and economic value for all stakeholders. During the analysis of economic literature on the characteristics of enterprise risk resistance, it is identified its three components, namely: financial stability, market stability and production stability.

The integrated indicator of risk tolerance, which determines the level of risk tolerance of the enterprise, is calculated by the formula (1):

$$I_{PC} = \sum_{i=1}^3 w_i \times I_{PCi} \quad (1)$$

where w_i is the specific gravity of the i -th risk factor indicator,
 I_{PCi} – the index score of the i -th level of risk resistibility.

We will calculate the risk indicators of SLC "Myrhorodskiy Khlibzavod" according to the author's method.

Quantitative assessment of indicators of risk tolerance of the enterprise and their dynamics characterizes the level achieved by the enterprise and tendencies in individual components of risk tolerance, but does not answer the question of whether the achieved level of risk tolerance of the enterprise is high or low. For this purpose, it is necessary to conduct an integrated assessment of these characteristics.

Therefore, after calculating the risk indicators and determining the dynamics of changes in their values, we assign each indicator a corresponding score. To do this, we use a scale for evaluating indicators from 0 to 3. According to the best value of the indicator is assigned 3 points, and the worst corresponds to a value close to 0. The results of this calculation are given in the table 2.

Table 2

Calculation of the risk index of SLC "Myrhorodskyi Khlibzavod" for 2015-2017

№	Characteristic	Specific weight	Point			Weighted value		
			2015 year	2016 year	2017 year	2015 year	2016 year	2017 year
1	Financing ratio	4,55 %	2,5	2	3	0,11	0,09 ↓	0,14 ↑
2	Financing ratio from stable sources	4,55 %	2,5	3	2	0,11	0,14 ↑	0,09 ↓
3	Absolute liquidity ratio	4,55 %	0,75	0	1,5	0,03	–	0,07 ↑
4	Interest coverage ratio	4,55 %	2,5	2	3	0,11	0,09 ↓	0,14 ↑
5	The growth rate of the share of inventories in the amount of current assets	4,55 %	3	2,5	2	0,14	0,11 ↓	0,09 ↓
6	Profitability of sales	4,55 %	2	0	1,5	0,09	–	0,07 ↓
7	Profitability of equity	4,55 %	2	0	1,5	0,09	–	0,07 ↓
8	The ratio of net cash flow from operating activities and the sum of total net cash flow	4,55 %	3	2	2,5	0,14	0,09 ↓	0,11 ↑
9	Solvency ratio	4,55 %	1	0	0,75	0,05	–	0,03 ↓
10	The ratio of the change rate of net income and the rate of assets change	4,55 %	2	1	1,5	0,09	0,05 ↓	0,07 ↑
11	Asset turnover ratio	4,55 %	3	2	2,5	0,14	0,09 ↓	0,11 ↑
Total for the current level		50 %	23,25	14,5	22,75	1,10	0,66 ↓	0,99 ↑
12	The level of production capacity	3,33 %	2	2,5	3	0,07	0,08 ↑	0,10 ↑
13	Return on assets	3,33 %	2,5	2	1,5	0,08	0,07 ↓	0,05 ↓
14	Material consumption	3,33 %	2,5	2	3	0,08	0,07 ↓	0,10 ↑
15	Productivity	3,33 %	2	2,5	3	0,07	0,08 ↑	0,10 ↑
16	Profitability of labor resources	3,33 %	2	0	1,5	0,07	–	0,05 ↓
17	The ratio of revenue growth and wage bill	3,33 %	1,5	1	0,5	0,05	0,03 ↓	0,02 ↓
18	The degree of the enterprise dependence on suppliers of raw and materials	1,66 %	2,5	2,5	2,5	0,04	0,04	0,04
19	Supplier reliability indicator	1,66 %	0,5	0,75	1	0,01	0,01	0,02 ↑
20	The degree of the enterprise dependence on consumers	1,66 %	2,5	2,5	2,5	0,04	0,04	0,04
21	The ratio of timeliness of calculations	1,66 %	0,5	0	0,75	0,01	–	0,01
22	The ratio of revenue growth and growth of receivables of the enterprise	1,66 %	1,5	1	3	0,03	0,02 ↓	0,05 ↑
23	Indicator of compliance with the quality of products	1,66 %	2	2,5	3	0,03	0,04 ↑	0,05 ↑
Total for the tactical level		30 %	22	19,25	25,25	0,58	0,49 ↓	0,63 ↑
24	The ratio of the rate of production change at the enterprise and the rate of production change in the industry	4 %	1,5	1	0,75	0,06	0,04 ↓	0,03 ↓
25	Percentage of employees with high education	1,33 %	2,5	2	3	0,03	0,03	0,04 ↑
26	Staff turnover	1,33 %	1	0,5	0,75	0,01	0,01	0,01
27	The ratio of average salary in the enterprise and in the industry	1,33 %	1	0,5	0,75	0,01	0,01	0,01
28	The degree of depreciation of fixed assets	2 %	1	0,5	0,75	0,02	0,01 ↓	0,02 ↑
29	The level of technological development of the enterprise	2 %	3	2	2,5	0,06	0,04 ↓	0,05 ↑
30	Provision of own resources	1,33 %	2	2,5	3	0,03	0,03	0,04 ↑
31	Energy security ratio	1,33 %	3	2,5	2	0,04	0,03 ↓	0,03 ↓
32	Raw material safety factor	1,33 %	3	2,5	2	0,04	0,03 ↓	0,03 ↓
33	The degree of environmental pollution	2 %	2,5	2,5	2,5	0,05	0,05	0,05
34	Indicator of environmental protection activity	2 %	0	0	0	–	–	–
Total for the strategic level		20 %	18,5	16,5	20	0,33	0,28	0,33

We summarize the results of the calculation of the risk index of SLC "Myrhorodskiy Khlibzavod" for 2015-2017 in table 3.

Table 3
Results generalization of calculation of risk tolerance of SLC "Myrhorodskiy Khlibzavod" for 2015-2017

The level of risk tolerance	Years		
	2015	2016	2017
Current	1,1	0,66	0,99
Tactical	0,58	0,49	0,63
Strategic	0,36	0,28	0,3
General (integral) risk tolerance	2,04	1,43	1,92
Qualitative characteristics of risk tolerance	medium	low	satisfactory

According to the data of table 3, the following should be noted. The greatest impact on the risk index of SLC "Myrhorodskiy Khlibzavod" for 2015-2017 in table 3 is exerted by indicators of the current level (Fig. 1).



Fig. 1. Graph of the levels profile of risk tolerance of SLC "Myrhorodskiy Khlibzavod" for 2015-2017

* Source: Developed by the author

The integrated risk index during the study period had an irregular dynamics (Fig. 1). In 2015, there is an average risk tolerance of the company, afore in 2016 there is a deterioration of the index, which indicates low risk tolerance of the company. However, it should be noted that in 2017 the performance of the mechanized bakery improved: this is indicated by a satisfactory level of risk tolerance.

Based on the table 2 it will be determined which indicators influenced the level of risk tolerance positively and negatively in 2017 (Fig. 2-4).

Consequently, the risk tolerance of the company in 2017 was positively affected by the financing ratio, coverage ratio, the ratio of net cash flow from operating activities and the amount of total net cash flow, asset turnover ratio, material intensity, productivity, capacity utilization, technological development, security of own resources, the degree of environmental pollution. The growth rate of the share of inventories in the amount of current assets had a negative impact; profitability of sales; return on assets; the ratio of growth rates of net income and wages; the ratio of the rate change of production at the enterprise and the change rate of production in the industry; staff turnover; the ratio of average wage in the enterprise and in the industry; energy security factor; raw material security factor. The strength of the impact of other indicators was insignificant.

Using trend analysis (Fig. 5) the projected value of the risk index tolerance for the planned year is determined.

$$I_{tolerance}^{plan} = 1,92 - 0,06 \times 4 = 1,68$$

We will the dependence of net profit growth on the risk tolerance index and predict the value of this indicator using correlation analysis (Pic. 6):

$$\Delta NP_{plan} = -5463,7 + 3080,9 \times 1,68 = -292.84 \text{ (thousand UAH)}$$

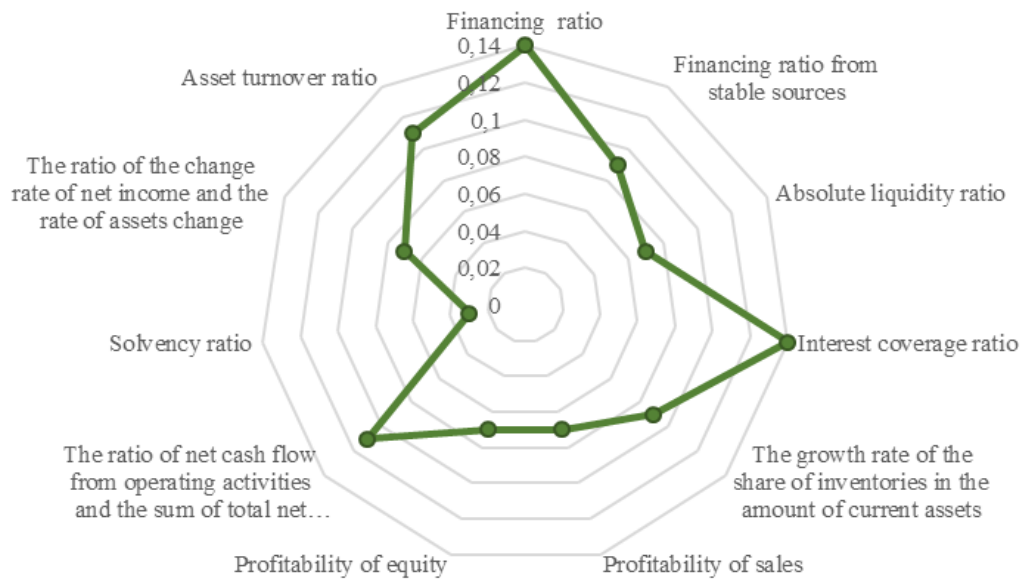


Fig. 2. Profile graph of the current level of risk tolerance of SLC "Myrhorodskyi Khlibzavod" for 2017*

* Source: Developed by the authors

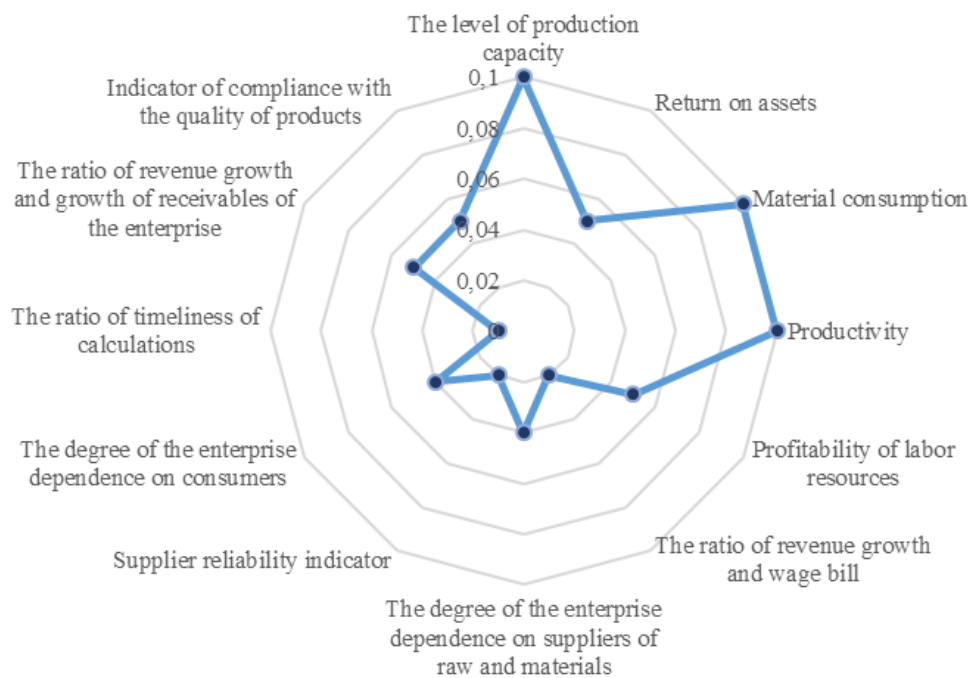


Fig. 3 Profile graph of the tactic level of risk tolerance of SLC "Myrhorodskyi Khlibzavod" for 2017*

* Source: Developed by the authors

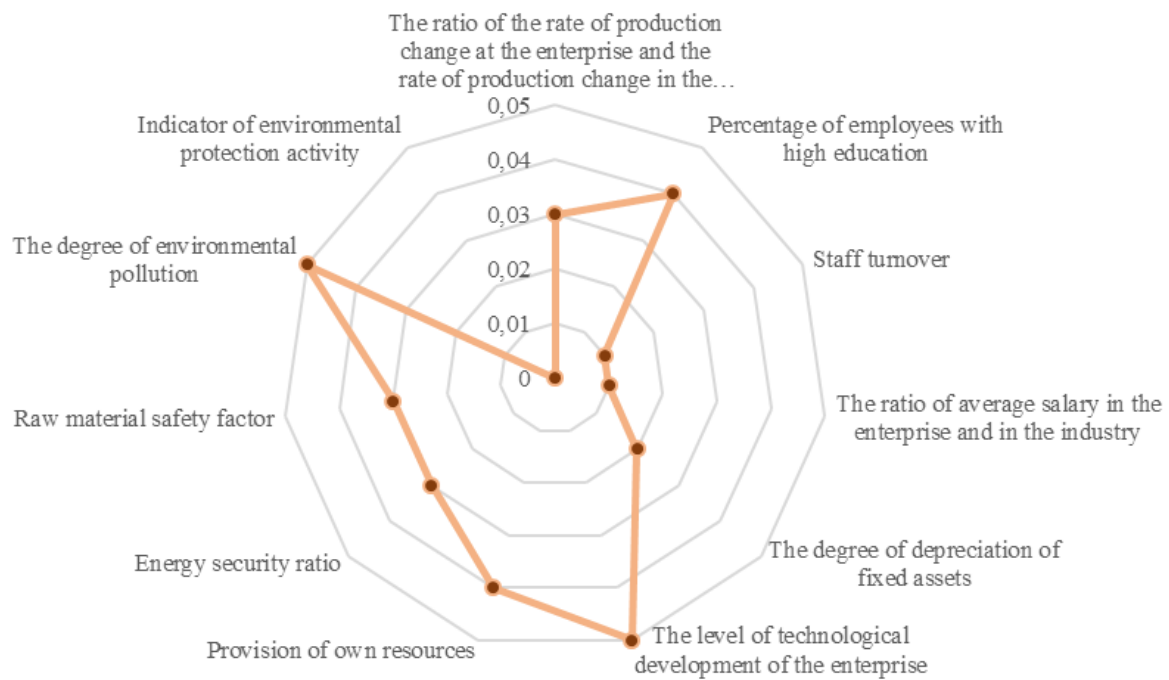


Fig. 3. Profile graph of the strategic level of risk tolerance of SLC "Myrhorodskiy Khlizavod" for 2017*

* Source: Developed by the authors

Thus, at the planned value of risk resistance of 1.68 SLC "Myrhorodskiy Khlizavod" will have a decrease in net profit by 292.84 thousand UAH.

Therefore, the researched company needs to increase the risk tolerance index to increase the growth of net profit, which can be achieved through the implementation of appropriate measures (table 4).

The risk tolerance index was recalculated taking into account the proposed measures. Graphically, the strength of the impact on the integrated indicator of risk resilience is presented in Fig. 6. According to the results, the greatest impact on risk tolerance has the ratio of the change rate of production at the enterprise and the change rate of production in the industry, and the lowest – the level of technological development.

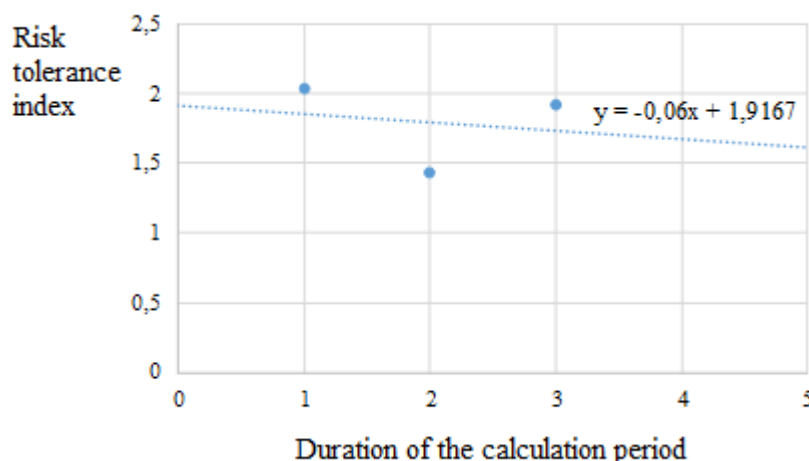


Fig. 4. Correlation field of dependence of the risk tolerance index of SLC "Myrhorodskiy Khlizavod" on the duration of the settlement period *

* Source: Developed by the authors

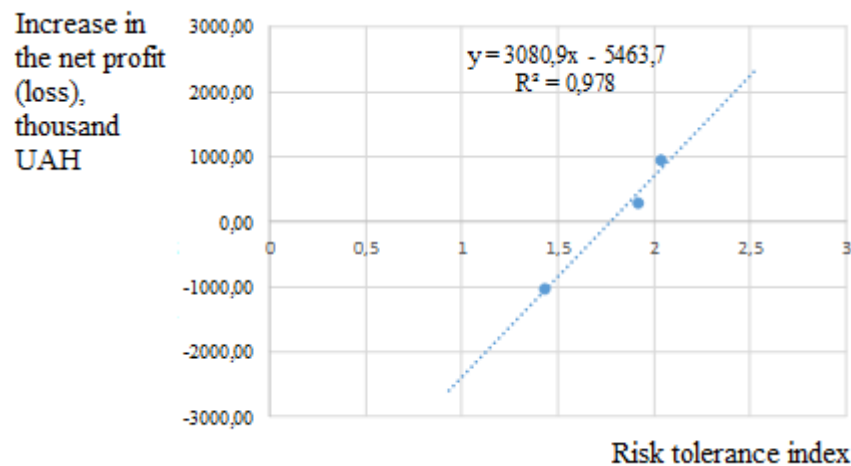


Fig. 5. Correlation field of dependence of the increase in net profit (loss) of SLC "Myrhorodskiy Khlibzavod" on the risk index *

* Source: Developed by the authors

Table 4

**Generalization of results of risk tolerance calculations
of SLC "Myrhorodskiy Khlibzavod" for 2015-2017**

№	The key indicator	Proposed improvement to increase the rate	The expected increase in the key indicator
1	The growth rate of the share of inventories in the amount of current assets	Reduction in the share of receivables Residuals reduction of final products in the warehouse (overstocking of warehouses)	0,05
2	Profitability of sales	Increasing the efficiency of fixed assets Introduction of an effective marketing policy Improving product quality and competitiveness	0,07
3	Efficiency of capital	Application of new equipment instead of outdated models Sell equipment that is used very rarely in the process or not used at all Increasing the share of main equipment, which will change the structure of fixed capital	0,05
3	The ratio of growth rates of net income and wages	An increase in the wage fund by 1% should account for an increase in net income of the enterprise by 3%	0,08
4	The ratio of the change rate of production at the enterprise and the change rate of production in the industry	The increase in production at the enterprise is faster than the increase in production in the industry	0,09
5	Staff turnover	Improving working conditions, improving the system of material incentives and rationing of labor, increasing the degree of automation in work Improving recruitment procedures, career advancement systems, working with young people	0,03
6	The ratio of average wages in the enterprise and in the industry	Increasing in the level of wages to the level of the average level of wages in the industry in the region	0,03
7	The level of technological development of the enterprise	Replacement of the used equipment with a new one with higher technical level	0,01

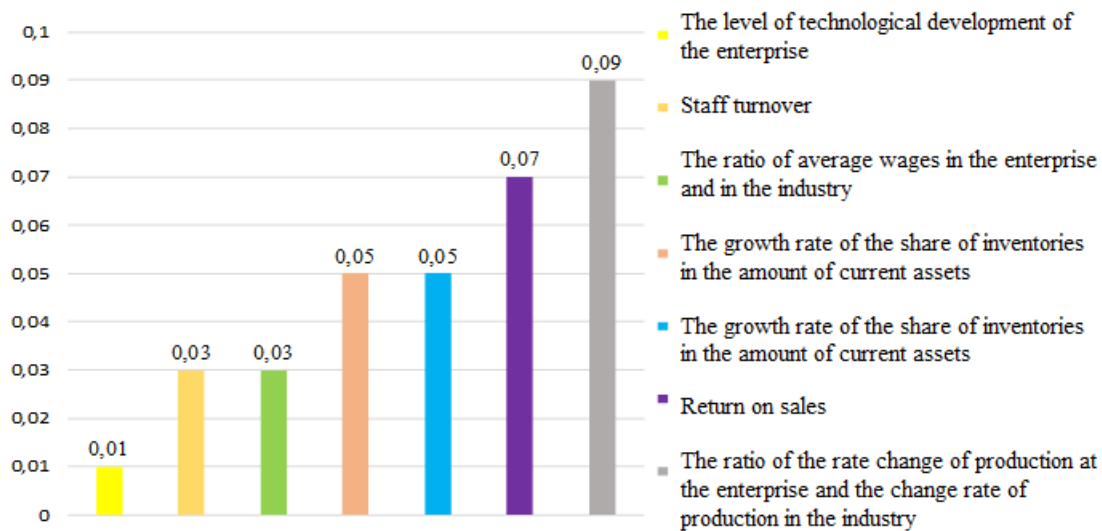


Fig. 6. The strength of the impact of changes in individual indicators of risk tolerance on its integrated indicator of the implementation of the proposed measures system. *

* Source: Developed by the authors

Table 5
Results generalization of calculations of risk tolerance of SLC "Myrhorodskyi Khlibzavod" taking into account the implemented measures

Level of the risk tolerance	Target year	
	Without implementation of measures	As a result of the measures implementation
Current	0,99	1,11
Tactical	0,63	0,76
Strategic	0,3	0,46
General (integral) risk tolerance	1,92	2,33
Qualitative characteristics of risk tolerance	satisfactory	average

Thus, after the calculations, it should be noted that during the target year the level of risk tolerance at the enterprise went from satisfactory to average due to the introduction of measures to improve the values of indicators.

According to the above model, we predict the growth of the net profit of the enterprise for the target year, taking into account the implemented measures:

$$\Delta NP_{\text{prognosis}} = -5463,7 + 3080,9 \times 2,33 = 1715,1 \text{ (thousand UAH)}$$

Therefore, after the calculations it is necessary to admit. In the planned year, with the projected value of the risk tolerance index of 1.68, the increase in net profit will decrease by UAH 292.84 thousand. Only after the implementation of measures to improve the economic activity of SLC "Myrhorodskyi Khlibzavod" there will be an increase in the risk index. The predicted risk tolerance index with implemented measures will be 2.33, which indicates the possibility of increasing the growth in net profit by UAH 1715.1 thousand.

Accordingly, subject to the recommendations to increase the level of risk tolerance, the company will be able to increase net profit, increase the level of overall economic activity and carry out economic development.

Conclusion. A feature of entrepreneurial activity in modern conditions is the presence of a wide range of risks posed by the incertitude of the business environment. The impossibility of risk-free business activity requires businesses to constant consideration of the possible consequences of decisions.

The risk component of management, which has become much more relevant recently, dictates new requirements for enterprise development management and necessitates timely identification, analysis of risk sources, determining the probability and timing of a particular type of risk to justify and take appropriate preventive and management measures. It is advisable to consider them not from the point of the risks themselves, but the risk tolerance of the enterprise, its ability to maintain a stable state in dynamics, taking

into account the influence of various external and internal factors, which under adverse conditions may move into the category of risks.

As follows, there is an objective need for further deepening of theoretical research and methodological developments to assess the risk tolerance of enterprises and improve the processes of its formation and improvement in modern conditions. All of the above determines the relevance of the chosen research topic

The theoretical bases of research of risk tolerance at the enterprise were considered in the article. In particular, based on the morphological analysis of the definition of "risk tolerance", a comparative description of the concepts of "risk", "risk tolerance" and "tolerance" is given.

To assess the risk of the enterprise was chosen three-dimensional method, which best reflects the theoretical essence of the risk tolerance of the enterprise as its ability to function effectively today and have successful development in the future, there was described its essential characteristics and structure, considered recommendations for practical application. The author of the work developed the provisions of the above methodological approach by substantiating the methodology of evaluation of individual components according to a certain list of indicators, the evaluation scale of their values and determining on their basis an integrated indicator of risk tolerance of the enterprise.

The practical benefit of using a three-dimensional model of diagnostics of the enterprise risk tolerance is established, in particular by using it in the analysis of economic stability of native enterprises, as well as in developing basic measures for their financial and economic recovery and technical and technological development. It should be emphasized that the objectivity of the diagnostic results largely depends on the adequacy of the recommended values of the evaluation indicators, which are accepted as a basis for comparison.

Therefore, further research can be aimed at determining the system of branch recommended values of financial and economic indicators and other indicators of risk tolerance.

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УДК 658:338.2

JEL O13,Q13

Кулакова Світлана, кандидат економічних наук, доцент. **Чевганова Віра**, кандидат економічних наук, професор. **Стеценко Юлія**, студентка. Національний університет «Полтавська політехніка імені Юрія Кондратюка». **Оцінювання впливу ризикостійкості на ефективність діяльності підприємства.** Аналіз наукової літератури дозволив систематизувати сучасні підходи до трактування категорії «ризикостійкість підприємства». Було визначено, що багато економістів ототожнюють поняття «ризик», «стійкість» та «ризикостійкість підприємства». Тому виконано порівняльний аналіз категорій «ризик», «стійкість» і «ризикостійкість підприємства», виявлення їхні спільні риси та відмінності, що дозволило авторам визначити ризикостійкість як системну характеристику підприємства, яка кількісно визначає його найбільш важливі внутрішні та зовнішні взаємодії в ієрархічній системі та можливості функціонування і розвитку в умовах нечіткого середовища. Її оцінний показник – рівень ризикостійкості – є моментним показником, котрий характеризує конкретну економічну ситуацію, що склалася в певний момент часу під впливом об'єктивних і суб'єктивних факторів. Визначено три складові ризикостійкості: фінансова стійкість, ринкова стійкість та виробнича стійкість. Дано коротку їх характеристику. Оскільки рівень ризикостійкості встановлювати рівнем стійкості за кожною складовою, запропоновано інтегральний показник ризикостійкості визначати як середньозважене значення з показників, що характеризують поточний, тактичний і стратегічний рівень ризикостійкості. Виявлено склад показників, що визначають рівень ризикостійкості за кожною складовою, їхню вагомість, алгоритм їх оцінювання. Пропонований методологічний підхід до оцінювання ризикостійкості підприємства дозволить оцінити загальний рівень його ризикостійкості, а також на основі причинно-наслідкових зв'язків визначити ключові ударні акценти, активація яких дасть змогу підвищити фінансові результати діяльності підприємства в довгостроковій перспективі.

Ключові слова: ризик, ризикостійкість підприємства, складові ризикостійкості, індекс ризикостійкості.

UDC 658:338.2

JEL O13,Q13

Kulakova Svitlana, PhD (Economics), Associate Professor. **Chevhanova Vira**, PhD (Economics), Professor. **Stetsenko Yuliia**, student. National University «Yuri Kondratyuk Poltava Polytechnic». **The Evaluation of the Risk Tolerance Impact on the Enterprise Efficiency.** The analysis of scientific literature made it possible to systematize modern approaches to the interpretation of the category of

«enterprise risk resistance». Thus, the article provides a comparative analysis of the categories «risk», «resistance», «enterprise risk resistance», identifies their common features and differences, and proposes a three-level model of enterprise security. Since the level of enterprise resistance to risk is determined by the level of stability for each component, it is proposed to determine the integral riskiness indicator as the weighted average value of indicators characterizing the current, tactical and strategic level of enterprise resistance to risk.

Keywords: risk, enterprise risk resistance, components of enterprise risk resistance, enterprise risk resistance index.

**FORMATION OF MULTI-PROJECT APPROACH TO REALIZATION OF
TARGET DEVELOPMENT PROGRAMS OF HIGH-TECH RESEARCH AND
PRODUCTION SYSTEMS AND POWERFUL ENTERPRISES****O.V. Redkin^{*}, PhD (Technical Sciences)****A.O. Chaikina^{**}, PhD (Economics)****National University «Yuri Kondratyuk Poltava Polytechnic»**^{*}ORCID 0000-0002-6449-050X^{**}ORCID 0000-0003-3821-2079

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Introduction. The analysis of current progress in the world's leading countries and companies shows that their success is based on the use of innovative high-tech model of continuous development, which is implemented on the basis of advanced standards of strategic, multi-project and project management and the latest advances in science and technology.

In the difficult conditions of the national economy transformation and its transition to market principles of management, the real need nowadays is the search for new effective mechanisms of innovation-economic and high-tech development of domestic enterprises. Therefore, topic of the study and this article is relevant and has scientific novelty and practical value for the progress of domestic producers.

Review of recent sources and publications. A significant contribution to the research and development of the theory and practice of innovative and economic high-tech progress of the economy and production systems was made by I.O. Halytsia, V.M. Heiets, N.P. Honcharova, N.D. Equiline, N.V. Krasnokutska, O.V. Komelina, A.A. Mazaraki, A.Ye. Nikiforov, O.S. Oliinyk, V.V. Onikiienko, V.O. Onyshchenko, V.P. Seminozhenko, V.D. Stevenson, L.I. Fedulova, R.Ya. Jacobs and others [1-5, 8]. Peculiarities of project management and development programs were studied and developed in the works by S.V. Bushuyeva, V.I. Voropaeva, Yu.N. Zabrodina, N.I. Ilyin, H. Kerner, D. Kendail, D. Cleland, D.K. Pinto, M.L. Razu, V.D. Shapito and others [6-8]. However, given the rapidity and complexity of Ukraine's development processes, available research is insufficient. Therefore, search for new mechanisms for the implementation of innovative and high-tech progress of domestic products and manufacturers is becoming the main task of the modern period of the state development and its economic entities.

Purpose of the article is to highlight the scientific and methodological foundations and practical recommendations for the formation and application of a multi-project approach to the implementation of targeted and comprehensive programs for the development of high-tech research and production systems and powerful enterprises of Ukraine that are able to create, produce and sell level of value added.

Main material and results. Effective implementation of the strategy and programs of high-tech modernization and quality transition of the national economy to an innovative model of sustainable development is most rationally achieved on the basis of multi-project and project management of program-targeted activities in the formation of high-tech research and production systems (HTRPS) in Ukraine. HTRPS allows you to rationally combine and apply the effective elements of the two components of the modern economy: national innovation system (NIS) and high-tech production. Similar systems or their elements can also be organized in the structures of powerful enterprises and companies of Ukraine. As the world experience confirms, such integration of all basic stages and elements of an innovation cycle guarantees not only creation and realization in the world markets of the newest competitive production with a high level of added value, but also provides system decision of other problems of strategic program-target development of the state, its economy, regions, territories and enterprises on the basis of project management.

From the standpoint of program-target approach and project management, modern innovation and technological progress together with investment activities in target programs and development projects should be combined into the following three processes:

- necessary innovative changes and transformations that set the goals and priorities of relevant development programs and projects. These changes determine the subject part and the results of program and project activities;
- financial and economic activities to attract, use and return investments. Such processes concern the investment sphere (part) of these programs and projects;
- strategic, multi-project and project management of development programs and ongoing projects.

The first two processes, as we know from the theory of project management, form the object of management, and the last – concerns the subject of project management. Together, all three processes are mutually agreed upon during the life cycle of development and implementation of targeted programs for the development of high-tech research and production systems, which will form the basis for the formation of Centers and territories of economic growth and innovative development.

It should be noted that the use of project management together with other mechanisms to ensure innovation and economic progress allows through the formation and implementation of targeted development programs HTRPS to achieve such performance indicators that meet global standards of management and competitiveness.

Therefore, in order to create a subject part of the program-target mechanism and standardized procedures of multi-project management of HTRPS development, the study identified strategic objectives for the main directions and aspects of this process. The list of these tasks, which are given in Table 1, formed on the basis of generalization of the strategic analysis results of a domestic economy condition in comparison with world tendencies of innovative and high-tech development of the advanced post-industrial countries. These tasks specify and complement the set of issues addressed in this study and allow to form a project model of innovation and investment mechanism and algorithm for implementing targeted HTRPS development programs.

Table 1

The main tasks for improving the level of project and multi-project management of innovation and investment development of HTRPS

Groups of business processes that need improvement	The main tasks to increase the level of strategic planning and project management of the development of high-tech research and production complex of Ukraine
1	2
1. Market analysis and consumer needs	Monitor and analyze of the external environment, markets and consumer needs to identify global trends, identify new innovations, establish specific requirements and conditions for further development and business activities
2. Strategic analysis of the state of high-tech production	Analyze the current state and problems of HTRPS and its products to determine the potential (strengths and weaknesses) and opportunities for strategic development
3. Formation and / or improvement of general, functional and ancillary strategies	Form (or improve) a systematic view of the mission, overall and innovation and investment strategy of HTRPS, its individual elements based on external and internal environmental factors, status, goals and objectives of development to bring HTRPS and its products to world standards
4. Innovative activity, processes, projects, programs	<ul style="list-style-type: none"> ▪ Develop and implement innovative projects to create new products and appropriate changes in the structure and processes of HTRPS, as integrated elements of the overall development program and business activities. ▪ Develop innovation infrastructure and HTRPS business processes, and create independent and venture divisions, including science and technology centers (STC), on large and powerful companies. ▪ Manage the innovation process according to world standards of strategic and project management
5. Promotion and sale of marketable products and services	Create and develop marketing, developer and other effective systems and areas of activity for the promotion, marketing and branded service of science-intensive and high-tech innovative products, including industrial and non-industrial purposes and long-term use
6. Production systems, processes and their support	<ul style="list-style-type: none"> ▪ Carry out innovative progress of technologies, technical-technological base and the whole production structure of HTRPS according to world standards, including its functioning, sphere of resource provision, organization and management. ▪ To develop on a new basis the operational and production management of Ukrainian

	enterprises according to world standards of renewal and continuous improvement of production systems and business processes of the organization
7. Production and supply in service-oriented organizations	Ensure the development of service organizations that complement and develop industrial enterprises and facilities in the system of national economy and production
8. Settlements with consumers and branded service	Develop infrastructure, functions and direct relations with consumers, ensure maximum implementation of innovation and investment projects and turnkey development programs with a focus on long-term mutually beneficial cooperation with Ukrainian consumers and in the field of foreign economic activity
9. Personnel management (human resources) and personnel policy	Constantly improve professional activity and knowledge of staff, human resource management standards, apply new modern corporate and program-targeted methods of managing people and their areas of activity: - ISO 9000 standards that define the overall system and scope of management; - advanced standards of project and corporate management of (Project Management Body Of Knowledge – PMBOK); - an innovative form of gradual improvement of personnel management based on the Project Management Maturity Model (PMMM).
10. Information resources and their management	Carry out integrated development of information resources of all elements of HTRPS, projects and programs, strengthening integration and mutually beneficial exchange with leading innovators and contact audiences of the world
11. Management of material and financial resources of high-tech production	<ul style="list-style-type: none"> ▪ Improve the quality of material consumption and consumption of energy resources. Significantly (many times) reduce energy consumption with increasing quality and competitiveness of products. ▪ Ensure continuous progress of financial and economic activities of structural elements of HTRPS, especially in the field of justification, attraction, use and return of investments involved in development projects and programs. Apply project financing in managing the development and implementation of business plans, estimates, budget and financial plans, standards for their implementation
12. Environmental programs and management	Implement protection and systematic management in the environmental field, in which HTRPS needs to interact with the state, regional and local authorities, environmental organizations and society
13. External communications management	Improve the management of external relations, develop effective PR programs, form a positive image of all elements of HTRPS and its products
14. Management of high-tech production development	Systematically and continuously implement a strategic program for development and ensuring competitiveness of HTRPS and its products according to international standards of project and corporate governance. Develop the concept of continuous improvement of the organization, its business processes and areas of activity
15. Development of the national innovation system	Creating a competitive domestic research and development sector; increasing the effectiveness of research and development; development of innovation and investment mechanism of financial support; creating conditions for technology transfer and improving the protection of intellectual property rights; introduction of the mechanism of the state, business, science and production integration; raising the level of innovative education and culture of society.

For the successful formation and implementation of targeted HTRPS development programs and the organization of their project management, it is proposed to base the subject and financial and economic parts of program and project activities on a conceptual model of integrated implementation of innovation, production and investment activities throughout the program life cycle.

The proposed conceptual model allows:

- apply the natural flow of the innovation cycle creation and development of new products;
- design and effectively implement any changes in the structure and processes of HTRPS formation, including through the use of various combinations of its elements, external attraction of innovations, transfer of high and critical technologies, acquisition of modern equipment;
- clearly outline the main phases, stages and complexes of work for innovation and investment development program and its projects;
- ensure effective implementation of the program on the basis of world standards of development and project management.

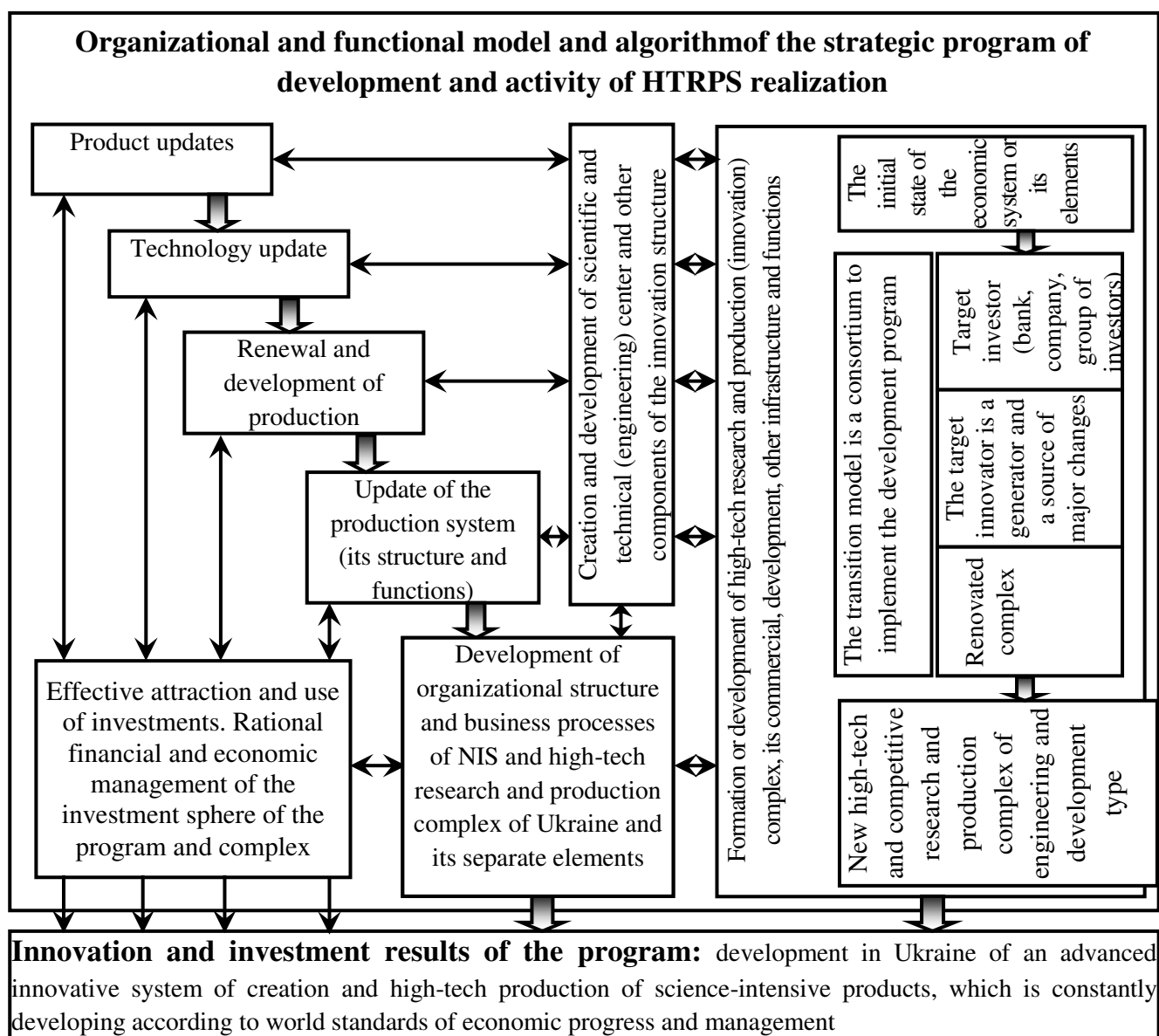


Fig. 1. Organizational and functional model of innovation and investment mechanism of formation and activity of HTRPS (author's development)

The best examples of national high-tech research and production complexes (HTRPC) are the modern economies of the United States, Japan, Singapore, Germany and other technologically advanced post-industrial countries, which include various HTRPS of these countries, such as technoparks and technopolises (such as "Silicon Valley" in California, USA; the world's leading innovative companies (such as Boeing, Airbus, General Electric, Sony, Volkswagen), as well as other organizational entities of national and transnational innovation-industrial systems and complexes. At the same time, a new generation of HTRPS has just begun to appear in Ukraine. Therefore, formation of program-oriented high-tech research and production complex of Ukraine should be considered as the main part of the national strategic program of state development, and creation within this complex of a number of high-tech systems that should be considered as priority programs of innovative development of economy, regions and society.

These programs are implemented according to a single algorithm of the project approach to their creation and implementation on the basis of project management standards. This algorithm is developed in the next stages of the study.

To form a project-oriented (program-target) structure and functions of the innovation and investment mechanism to ensure the development of HTRPS and powerful enterprises, in the process of research was carried out its organizational and functional modification, a schematic model of which is shown in Fig. 1. The new model reflects the sequence of organization, operation and development of high-tech research and

production system (HTRPS). This process involves the implementation of the following areas of development:

a) constant updating of products and technologies → improvement and development of high-tech production → updating of the production system (its structure, technical-technological base and functions) → development of organizational structure and business processes of the research and production complex – HTRPS system;

b) development of organizational structures and elements of the national innovation system (NIS), including engineering units (organizations), which ensure the creation of innovations and the implementation of changes within the HTRPS;

c) development of marketing, corporate service and development functions in the innovation-production and commercial spheres of the national economy;

d) development and implementation of own innovation and investment projects and targeted development programs of HTRPS in Ukraine, creation and sale on the world markets of science-intensive competitive products, solving other tasks of economic progress;

e) attraction and use of investments in rational management of the investment part of the project-program mechanism of HTRPS development.

It should be noted that for the implementation of these areas of development and operation of HTRPS in each of the programs it is expedient to provide the decision of the corresponding tasks defined in table. 1.

We can assume that the strategic result of implementation the mechanism of project and multi-project management of innovative development of the national economy will be the presence of a sufficient number of integrated systems of high-tech production and continuous creation of science-intensive products, as well as the use of development and engineering functions and projects in Ukraine. This will allow to develop and manufacture at its own capacity HTRPS (or in cooperation with other complexes) a new generation of competitive products (including sophisticated durables), as well as provide a full range of services and further improve these products in order to maintain its global performance.

When creating models, algorithms and procedures for the implementation of targeted development programs, it is also envisaged to implement a full cycle of turnkey implementation of all innovative projects that will be implemented in the HTRPS system. Therefore, the strategic program of development and further activities of HTRPS should cover the implementation of a number of strategic steps and measures, which are listed in table. 2.

World experience in the use of development and engineering functions and development projects indicates the possibility of obtaining the organizers and implementers of this area of project management the following economic effects compared to traditional forms of innovation and investment progress:

a) reduction of development and implementation of the program duration by 10-15%, including the stage of construction works by 10-25%;

b) reducing the complexity of work on the program by 5-15%;

c) reduction of capital expenditures by 10-22%;

d) reduction of operating costs by 15-25%;

e) reducing the cost of the entire program by 5-15%.

Conducted study and the models formed on its basis allowed to substantiate the structure, content and basic procedures of development and implementation of innovation and investment programs for the development of high-tech systems in Ukraine, as well as to determine organizational and methodological standards of project management throughout its life cycle. Structural and logical scheme of implementation and management of the HTRPS development program, elements of which are shown in Fig. 1, and in general covers and mutually integrates three components and areas of activities of this program:

a) subject area and activity;

b) financial and economic sphere and processes;

c) project management of the development program of high-tech research and production system (HTRPS).

The sequence of implementation and project (multi-project) management of such program is based on the world experience of updating and improving innovative and high-tech production systems and powerful enterprises and modern standards of strategic, multi-project and project management.

Table 2

**Strategic steps and measures to consider when planning
of HTRPS development programs in Ukraine (author's development)**

Groups of strategic steps and measures to ensure the effectiveness of the development program of high-tech research and production system (HTRPS)
<p>1. Innovative component:</p> <p>a) the use of own developments, projects and programs to create innovative products of world quality and competitiveness;</p> <p>b) acquisition of start licenses, other property rights for use and development (completion) of production and sale of a new generation competitive science-intensive products and other innovations (including technology transfer) based on the developments of world leaders;</p> <p>c) acquisition of advanced high-tech production equipment, start licenses and other property rights (use) for its completion and further use in the development of HTRPS based on the creation of a full range of technologies and forms of production, sales, organizational and technological, resource, economic support, maintenance and management of innovative activities and business activities;</p> <p>d) deep renovation (new construction, expansion, reconstruction and modernization, technical re-equipment) of the production, organizational and general structure and infrastructure of the research and production complex;</p> <p>e) innovations in the field of marketing to ensure the development of HTRPS and the production of new products, its sale (promotion, sale and leasing), branded "lifelong" service, as well as in the development and implementation of other programs for the national economy;</p> <p>f) creation of an engineering component and functions in the innovation mechanism by harmonious combination of the necessary elements of the innovation infrastructure with the corresponding high-tech production and other elements of HTRPS.</p> <p>2. Organizational measures and organizational project:</p> <p>a) renewal and development of technical and technological base of high-tech production;</p> <p>b) improvement and reorganization of the organizational structure, organization of production and labor, as well as the system of production management;</p> <p>c) automation, cybernetization and comprehensive informatization of various elements and processes of HTRPS, creation of flexible modules and "productions of the future";</p> <p>d) creation of a powerful innovation infrastructure of HTRPS and its subsystems;</p> <p>e) organization of an extensive network of trade and service centers and representative offices of HTRPS (and its systems) in Ukraine, in the post-Soviet space, in Europe;</p> <p>f) development and implementation of modern standards of program-target and project management of innovative development.</p> <p>3. Formation new standards of professional activity and personnel management systems.</p> <p>4. Investment component (projects and development programs), which relates to:</p> <p>a) strategic feasibility study and business planning of the concept and the program itself, its resource and investment support, determining the amount, sources and procedure for financing projects and the program as a whole;</p> <p>b) development of specific plans and measures of the program, estimates and budget plans of expenditures and revenues, other financial and economic measures;</p> <p>c) development of standards, organizational and other schemes of financial and economic management during the life cycle of the program;</p> <p>d) development and use of procedures and tools for comprehensive evaluation of the program effectiveness (and its projects) at all phases and stages of its life cycle.</p>

The main steps in planning and implementing development programs for HTRPS and enterprises that characterize their subject part should be:

1. Development of the program and its projects concept: a) formation or specification of the mission and innovation-investment strategy of HTRPS development; b) formation of an innovative idea and definition of the program and projects purposes; c) conducting strategic marketing research of the program and projects idea to develop a strategy for their implementation; d) identification of a number of possible options for implementing the innovative idea and other measures for the formation of HTRPS; e) formulation of general qualitative and quantitative target parameters of innovative results of the program and its business projects; f) structuring of works on the basis of "tree of purposes" construction and "tree of works"; g) risk

and uncertainty analysis; h) selection of the basic variant of the decision of the HTRPS development program, its future innovative projects, products and other results of development and activity; i) decision-making on the development, planning and implementation of innovation and investment program and its financial (investment) support.

After making this decision, a team of managers of the development and implementation of the program, as well as its individual projects (as a legal, physical, financial, economic and organizational basis for their development and implementation) is created.

2. Planning of works and measures for the development of subject, technological and organizational and economic parts of the program or projects.

3. Development of innovation and investment development program and its projects:

a) organization of design and engineering works to create structural and technological characteristics of the innovative product, general technology of its industrial production; b) organization of experimental production and experimental tests of unique innovative products (technologies) for making additions and changes to the technical project for preparation of working documentation on industrial production of new products; c) design of measures for technological preparation (TP) of unique innovative products; d) organizational design (development of design solutions) for organizational preparation of production (OPP), including construction design; e) development of measures for the organization of new products industrial development, new technologies and production facilities, various structural components of HTRPS, their business processes and functions; f) design and planning of measures to complete the innovation and investment part of the program.

4. Development of a detailed plan for the implementation of the development program, including its individual projects and sets of works.

5. Implementation of innovation and investment program (construction and organization of a new or reorganization and development of existing HTRPS):

a) creation of governing bodies and management system of future or updated HTRPS (processes of its construction, reconstruction and technical re-equipment) with expansion of managers-implementers rights and responsibilities of the program to the powers of business entity to implement program and its project-planned activities; b) selection of (preliminary) contractors, consultants and suppliers; c) conducting detailed marketing research of the market and consumers (including “trial marketing”) to determine the final economic costs and other parameters of production and production; d) formation and nomination of proposals for participation in the program; e) justification of the market price for innovative and other measures of the program; f) contracting for the implementation of software and design solutions; g) construction of a new HTRPS complex or reconstruction and technical re-equipment of its existing structure (site preparation, construction and installation and other works, supply, commissioning and testing of equipment, etc.); h) contracting, ordering and supply of material and technical (production) resources (MTR), development and production of the first constituent industrial batches of new products with simultaneous development of production and other capacities; i) recruitment, training (retraining) of personnel; j) organization of advertising and monitoring of product promotion; k) completion of the investment phase of individual projects and development programs: conducting working and state commissions for the commissioning of a new (updated) HTRPS structure and commissioning of the completed complex as a whole.

6. Post-investment phase of project indicators of the program development, organization of current HTRPS activity, transition to the following business projects: a) derivation of HTRPS and its elements on project indicators of innovation-production and commercial activity, beginning of production and sale of science-intensive products; b) organization of current innovation and production processes, logistics and other business processes; c) entering new innovation markets and increasing the level of competitiveness of their own innovations; d) evaluation of the effectiveness of program and project activities and results according to the actually achieved parameters of transformations, innovations and costs; e) transition to the next stages of HTRPS development, development and implementation of new business projects.

Conclusions. Authors convinced that the proposed procedures and tools for the formation and implementation of “turnkey” unique innovation and investment projects and programs for the development of high-tech production at domestic enterprises will ensure their rapid transition to world management standards, accelerate modernization and renewal of products and production systems which will eventually lead to an increase domestic economy competitiveness and increase the welfare of the Ukraine’s population.

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УДК 330.005.342 (477)

JEL: O11, O31, O32

Редкін Олександр Васильович, кандидат технічних наук. **Чайкіна Аліна Олександрівна**, кандидат економічних наук. Національний університет «Полтавська політехніка імені Юрія Кондратюка». **Формування мультипроектного підходу до реалізації цільових програм розвитку високотехнологічних науково-виробничих систем і потужних підприємств.** На основі дослідження стану підприємств України та особливостей зростання передових компаній світу визначено основні завдання щодо підвищення якості проектного й мультипроектного управління модернізацією (удосконаленням) продукції вітчизняних підприємств і розвитком їхніх високотехнологічних систем виробництва. Запропоновано сучасну модель (стандарт) формування та реалізації «під ключ» інноваційно-інвестиційного механізму (проектів і цільових програм) неперервно-циклічного процесу створення наукоємної конкурентоспроможної продукції з високим рівнем доданої вартості та систем її високотехнологічного виробництва на вітчизняних підприємствах. При цьому враховано світові стандарти господарювання, останні досягнення передової науки і техніки, сучасної теорії стратегічного, мультипроектного, корпоративного та інноваційно-виробничого менеджменту. Визначено порядок, основні процедури та інструменти формування, організації й управління процесами реалізації «під ключ» унікальних інноваційно-інвестиційних проектів і цільових програм розвитку високотехнологічних науково-виробничих систем та потужних підприємств в Україні. Розроблено ключові кроки й основні етапи проектно-програмної діяльності стосовно вдосконалення інноваційно-інвестиційного та виробничо-господарського механізмів підприємства. Запропоновано комплекс практичних заходів щодо ефективного програмно-цільового та проектного управління неперервним інноваційно-економічним і високотехнологічним розвитком вітчизняної продукції та її товаровиробників, що охоплюють усі фази, стадії й етапи життєвого циклу відповідних програм і проектів. Упровадження запропонованих механізмів та процедур мультипроектного управління інноваційно-економічним розвитком буде сприяти підвищенню конкурентоспроможності українських товаровиробників, забезпечить більш швидкий їх перехід на світові стандарти господарювання й розвитку, а в кінцевому підсумку – до зростання добробуту населення України.

Ключові слова: мультипроектний і проектний підходи, інноваційні проекти, програми високотехнологічного розвитку.

UDC 330.005.342 (477)

JEL: O11, O31, O32

Redkin O.V., PhD in Technical Sciences. **Chaikina A.O.**, PhD in Economics. National University «Yuri Kondratyuk Poltava Polytechnic». **Formation of Multi-Project Approach to Realization of Target Development Programs of High-Tech Research and Production Systems and Powerful Enterprises.** Based on the study of the state of Ukrainian enterprises and peculiarities of the world's leading companies growth, the main tasks for improving quality of project and multi-project management of domestic enterprises modernization (improvement) and development of their high-tech production systems were identified. A modern model (standard) of turnkey formation and implementation of innovation and investment mechanism (projects and target programs) of continuous-cyclical process of creating science-

intensive competitive products with a high level of added value and systems of its high-tech production at domestic enterprises was proposed by authors. In article was considered world management standards, the latest achievements of advanced science and technology, modern theory of strategic, multi-project, corporate and innovation and production management. The basic procedures and tools for the formation, organization and management of turnkey implementation of unique innovation and investment projects and targeted programs for the development of high-tech research and production systems and powerful enterprises in Ukraine were determined. The key steps and main stages of design and program activities to improve investment, innovation and production and economic mechanisms of the enterprise have been developed. A set of practical measures for effective program-targeted and project management of continuous innovation-economic and high-tech development of domestic products and their producers, covering all phases and stages of the life cycle of relevant programs and projects were proposed. Implementation of the proposed mechanisms and procedures of multi-project management of innovation and economic development will help increase the competitiveness of Ukrainian producers, ensure their faster transition to world standards of management and development, and ultimately – increase the welfare of Ukraine.

Keywords: multi-project and project approach, innovative projects and high-tech development programs.

WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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EXHIBITION AND TRADE FAIR ACTIVITIES IN THE SYSTEM OF SUPPORT FOR NATIONAL EXPORTERS

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Introduction. The international exhibitions and fairs are not only an important communication tool, but also a mechanism for promoting new technologies and products in national and international markets. The strategic interests of the state, in particular technological development in priority areas, protection of its own economic interests in the international arena, increasing confidence in the national producer, forming a positive image of the country, improving quality of life through social development based on the most effective solutions, can be realized through the exhibitions and fairs. Therefore, the role of the state in supporting participants of national and foreign exhibitions and fairs and processes of development of exhibition infrastructure is extremely important.

Resent researches and publications review. The problem of organizing exhibition and fair activities in the system of international trade is paid attention to in the works by a number of domestic and foreign scientists: E.F. John, R. Artz, T.M. Tsyhankova, L.P. Petrashenko, T.V. Kalchenko, I.V. Popovichenko, A.A. Loban, N.V. Aleksandrova, I.K. Filonova, D.K. Ismayev, L.A. Ahieiev, S.N. Berdishchev, E.B. Gusev, V.A. Prokudin, A.G. Salashchenko, A.N. Isupova, A.V. Kovalenko, K.V. Novikova, L. Smorodova, A. Lapshin, S. Trofimov, L.P. Usmanov, O.V. Fedorova, O.V. Sereda, E.V. Vinogradova et al. The publications devoted to the development of exhibition activities cover only in some problematic aspects: planning and organization of exhibition events, selection and training, audit of exhibition statistics, improving the efficiency of exhibition events, etc. Issues of state regulation of exhibition activity in Ukraine are considered in the works of O. Boldin and N. Suprun. However, the system of support for national exporters in exhibition and fair activities in the scientific literature is presented descriptively and in fragments, without sufficient analytical justification.

Formulation of the problem. The purpose of the article is to determine the role of exhibition and fair activities in the system of support for national exporters.

Main body. Exhibitions and fairs occupy a special place in the arsenal of means of advertising influence. They also offer ample opportunities to demonstrate various advertised products to establish

contacts with direct customers.

The concepts of "fair" and "exhibition" are often identified, because sometimes it is very difficult to find a clear line between them, so it is advisable to clarify the understanding of their content. What is common is that these market events are organized to study the situation and promote the sale of goods and services.

The difference between fairs and exhibitions is observed in certain characteristics that make it possible to find real differences between them:

1. Exhibition as a marketing event exists relatively recently, and fairs have a long history and are known since the first half of the twentieth century [1].

2. Fairs are defined as a place of sale of goods, so they can be permanent, and exhibitions are held periodically in a specially built room for them [2].

3. Exhibitions are a specially organized business in which the state, its organizational structures, public organizations and groups, private investors participate, and fairs are held regularly, the level of their organization is lower [3].

4. Although both events provide information about the manufacturer and products, but at fairs there is a sale of goods, and at exhibitions the company's achievements are demonstrated, sales contracts are concluded on the basis of the submitted samples.

Exhibition activity in the modern world becomes an influential factor in the evolution of the world economy and a key area of international cooperation, which provides an opportunity to demonstrate national innovations and achievements in a particular field, the study of foreign samples of goods and services [1]. In the table 1 are shown the results of a study of the distribution of exhibition space in the world, conducted by the World Association of the Exhibition Industry (UFI) [4].

Table 1

Distribution of exhibition complexes by regions of the world

Region of the world	Number of complexes	Closed exhibition area, million	Share in the world (by area), %
Europe	496	1,6	46
North America	389	7,9	24
Asia and the Pacific	184	6,6	20
South America	70	1,3	4
Middle East	33	0,8	2
Africa	25	0,5	2

After analyzing the structure of the distribution of exhibition space, we claim that Europe has the largest number of exhibition complexes, the share of which is 46% of global indicators.

This is confirmed by Figure 1, as EU countries occupy a significant part of participation in Ukrainian exhibitions.

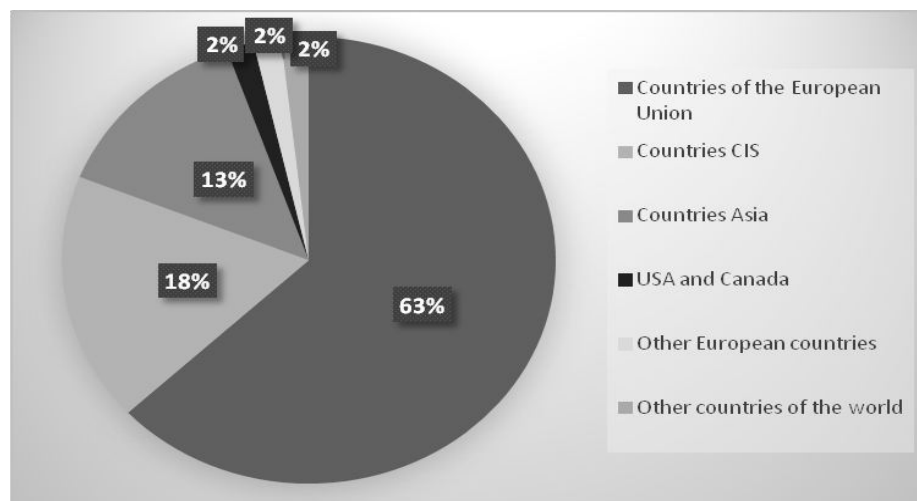


Fig. 1. Participation of foreign countries in exhibitions held in Ukraine in 2019, % [5]

Every year in Ukraine there are about 550 exhibition and fair events, of which 80% are specialized, i.e. related to certain activities, and the other 20% – universal, i.e. diversified.

Kyiv is the exhibition capital of Ukraine and ranks first in the number of exhibitions and the total area used for exhibition activities. The following places are presented by such cities as Lviv, Kharkiv, Odesa, Donetsk (where the specialized Expocenter is located) [6].

According to an analysis conducted by private statistical companies, the total volume of exhibitions in Ukraine is about 400 thousand square meters. meters, the number of enterprises engaged in this activity – more than 25 thousand, visitors – 5.5 million people [7].

The largest exhibitions in Ukraine are: construction, furniture, automotive, jewelry, clothing and footwear exhibitions (Ukrainian Fashion Week), exhibitions "business for business".

Considering the dynamics of the main characteristics of exhibition activity in Ukraine from 2015 to 2019 (Fig. 2), we say that in general the development of this area is stable, but there was a certain decline in 2018–2019 of some indicators, including attendance at these events.

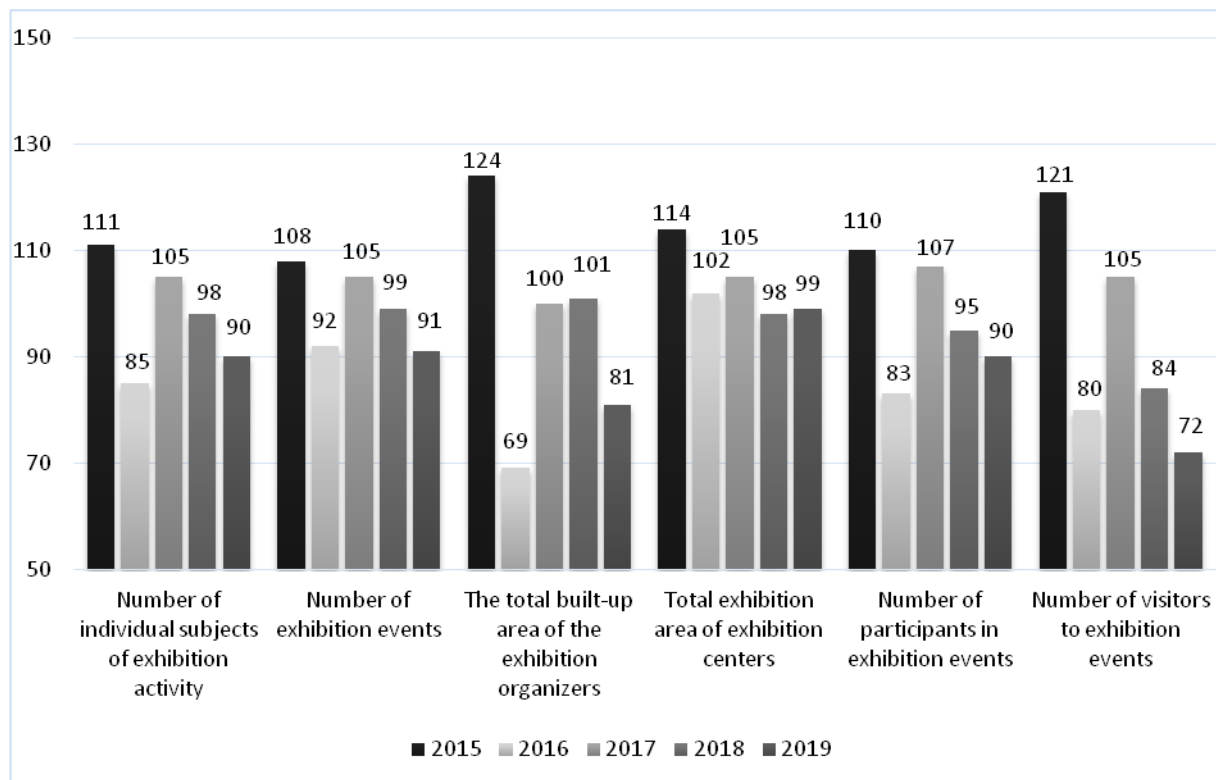


Fig.2. Dynamics of individual performance indicators of exhibition organizers and exhibition centers (in % compared to the previous year) [8]

Exhibition activity in Ukraine in 2019 was characterized by the following indicators (according to the Exhibition Federation of Ukraine) [9]:

1. Exhibition organizations of Ukraine held 1010 exhibition and fair events, including 480 exhibitions and 530 fairs.

2. The largest number of exhibition events (263, or 26%) was held by the organizers of exhibitions, which are registered in the city of Kyiv, 12% (122 events) – in Odesa region, 8% (76 events) – in Zhytomyr region [10].

3. Of the total number of events, 14% had the status of international, 22% – national, 62% – interregional, 2% – regional. Of the 223 national exhibitions, 132 were held with the participation of only domestic firms, and 91 – with domestic and foreign firms (Fig. 3).

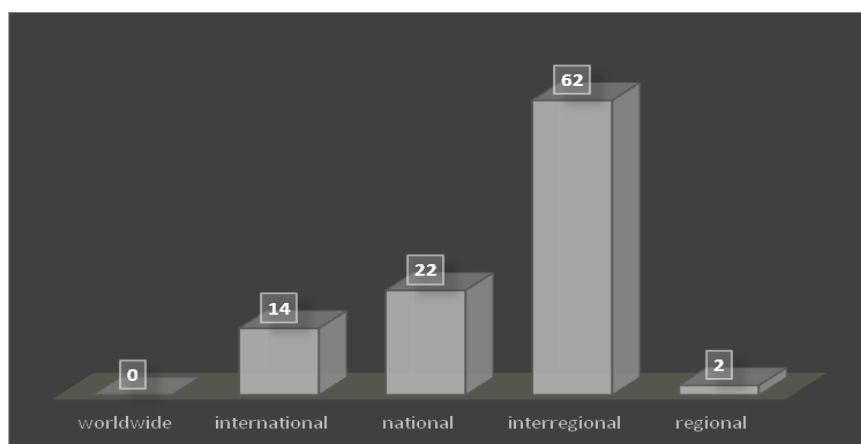


Fig. 3. Distribution of exhibition events in 2019, by status (%)

4. The sources of funding for the vast majority of exhibition events (990 or 98%) were commercial activities. At the same time, 16 events had mixed sources of funding (14 of them – with the participation of state or local budgets).

5. By subject: 43% of exhibition events were related to industry (specialized), 29% – to multi-industry, 28% – to universal (Fig. 4).

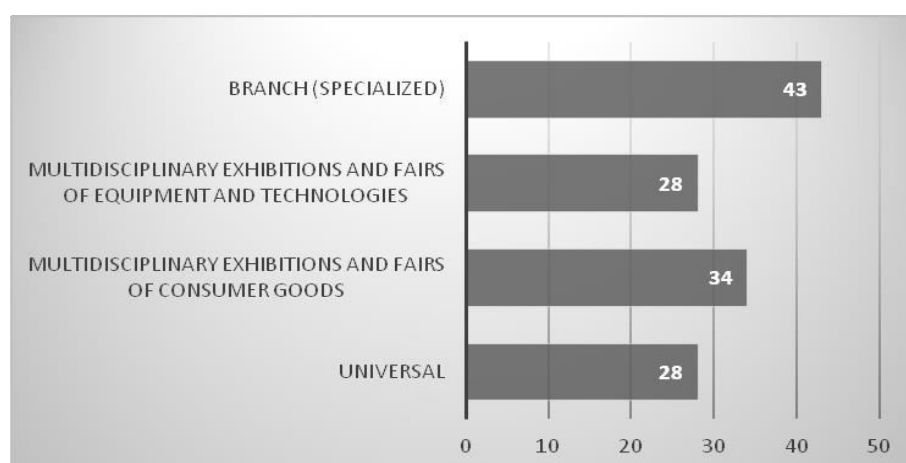


Fig. 4. Distribution of exhibition events in 2019 by topic, (%)

6. More than a third of the exhibition activities were related to the thematic area "Fairs of everyday goods", 18% – to the area "Textiles, clothing, footwear; leather goods; jewelry; jewelry and related equipment", 8% – to the area "Rural, forestry and park management, viticulture, horticulture and related equipment", 7% – to the direction "Construction, reconstruction, decoration and materials and related equipment".

7. 58% of events had annual frequency (585), 41% of seasonal events (417).

8. The total built-up area of the exhibition organizers was 1040 thous. sq. m., and the total exhibition area of the exhibition centers was 201 thous. sq. m [10].

9. 63 thousand organizations took part in the exhibition events, 3.1 thousand of them were foreign ones. Foreign participants represented 69 countries and participated in most of the exhibitions.

10. The work of exhibition organizers and exhibition centers was provided by 1.7 thousand full-time employees, of whom 1.2 thousand had higher education.

Equally important is the country's membership in the CENTREX [11] International Exhibition Union, which brings together representatives from countries such as Poland, the Czech Republic, Hungary, Slovakia, Ukraine and Romania. The main purpose and task of this organization is to introduce an audit according to world standards and conduct statistical analyzes of exhibitions and fairs [12].

Over the last decade, the role of international exhibitions and fairs in Ukraine has grown significantly, and with it, the number of organizers of exhibitions and fairs. Along with this there are a number of

problems, such as: shortage of exhibition space; legal issues; introduction of a simplified regime of international exhibition and fair trade; regulation of the system of "state support" of exhibitions by ministries and departments; improvement of state statistical observation; combating unfair competition and developing state standards.

In the conditions of transition to an innovative way of development the problem of education and advanced training of workers of exhibition and fair activity is important. In this regard, the issue of training and retraining, as well as the active participation of government agencies in the formation and development of international exhibitions and fairs becomes relevant [13].

It should be noted that the exhibition activity in the Poltava region takes an important place. The proper organization of events and modern creative approach, which is based on professionalism and responsibility to each client, create further prospects for development for Poltava region and position it as a budget-generating region and a region favorable for investment in general.

Conclusion. Today, the international exhibitions are an effective and high-quality tool of marketing communications, which contributes not only to effective international trade, but also the formation and development of fruitful international relations.

The exhibition and fair activity is an effective and developed type of economic activity and takes an important place in both the international and Ukrainian services market. The market of exhibition and fair services is under development, it depends on the favorable economic situation and political and legal measures in the country. Creating the image of exhibition events in Ukraine will not only promote domestic goods on world markets, but also allows to attract investment funds, accelerate the development of scientific, technical and technological renewal of domestic production.

Today, the absolute leaders of the exhibition industry are rightly considered to be the countries of Europe, the United States and Asia. The exhibition industry in these countries is one of the elements contributing to the economic development of the state. Enormous funds are spent on holding exhibition events, in addition, the state does not create obstacles for this activity, but, on the contrary, supports and subsidizes the industry in every possible way.

Thus, it should be noted that exhibition and fair activities can become an effective financial and economic mechanism for deepening interregional and international ties for Ukraine, increasing exports, intensifying international business tourism, a catalyst for intensive development of socio-economic processes (the emergence of new worker's places, new types of business, etc.).

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Чичкало-Кондрацька Ірина Борисівна, доктор економічних наук, професор. **Житник Владислав Олександрович**, магістрант. **Баїрамов Аапіс Шакір огли**, магістрант. Національний університет «Полтавська політехніка імені Юрія Кондратюка». **Виставково-ярмаркова діяльність у системі підтримки національних експортерів**. Міжнародні виставки та ярмарки є не тільки важливим інструментом комунікації, але й механізмом просування нових технологій і товарів на національні та міжнародні ринки. Обґрунтовано роль держави в підтримці учасників національних та зарубіжних виставок і ярмарків та процесів розвитку виставкової інфраструктури. Виконано порівняльну характеристику й визначено відмінності між ярмарками та виставками. Проаналізовано структуру розподілу виставкових площ у світі й виявлено, що у Європі знаходиться найбільша кількість виставкових комплексів, частка яких складає 46% від загальносвітових показників. Протягом останнього десятиліття в Україні роль міжнародних виставок та ярмарків значно зросла, а разом з нею і кількість організаторів виставково-ярмаркової діяльності. Як показав аналіз, значна частина участі в українських виставках припадає на країни Євросоюзу. Розглянуто динаміку основних характеристик виставкової діяльності в Україні з 2015 до 2019 року, що свідчить про розвиток цієї сфери, але у 2018 – 2019 рр. відбулося певне падіння окремих показників, зокрема відвідуваності цих заходів. Детально проаналізовано стан виставково-ярмаркової діяльності у 2019 р. Визначено перспективи виставково-ярмаркової діяльності в Україні. Особливо нагальним стає вирішення питання навчання, перепідготовки і підвищення кваліфікації працівників виставково-ярмаркової сфери, а також активної участі державних органів у становленні та розвитку міжнародних і національних виставок та ярмарків.

Ключові слова: виставка, ярмарок, виставково-ярмаркова діяльність, експортери, виставкові площі, державна підтримка.

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Iryna Chychkalo-Kondratska, D.Sc. (Economics), Professor. **Vladyslav Zhytnyk**, Master-Student. **Aapis Bairamov**, Master-Student. National University «Yuri Kondratyuk Poltava Polytechnic». **Exhibition and Trade Fair Activities in the System of Support for National Exporters**. The article substantiates the role of the state in supporting participants of national and foreign exhibitions and fairs and processes of development of exhibition infrastructure. The international exhibitions and fairs are not only an important communication tool, but also a mechanism for promoting new technologies and products in national and international markets. A comparative description is made and the differences between fairs and exhibitions are determined. The structure of the distribution of exhibition areas in the world is analyzed and it is found that Europe has the largest number of exhibition complexes, the share of which is 46% of the global indicators. The dynamics of the main characteristics of exhibition activity in Ukraine from 2015 to 2019 is considered, which indicates the development of this area, but in 2018–2019 there was a certain decline in some indicators, including attendance at these events. The state of exhibition and fair activity in 2019 is analyzed in detail. The article identifies the prospects of exhibition and fair activities in Ukraine. Especially urgent is the solution of training, retraining and advanced training of employees of exhibition and fair activities, as well as the active participation of government agencies in the formation and development of international and national exhibitions and fairs.

Key words: exhibition, fair, exhibition-fair activity, exporters, exhibition areas, state support.

**SCIENTIFIC AND TECHNOLOGICAL ACTIVITIES OF TNC:
CURRENT TRENDS AND PROSPECTS**

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Introduction. At the turn of the XX-XXI centuries, humanity has entered an innovative era, characterized by rapid growth of change in all spheres of social life. This is a time of knowledge-intensive technologies, progress of basic sciences, large-scale scientific and technological projects. Under such conditions, the source of modern development of society and human activity becomes innovation, and accordingly, innovation becomes an important tool for all radical changes in human development and the economic system in general.

The scientific and technological development of corporations is a crucial prerequisite for ensuring their profitable activities. However, many companies are characterized by unpreparedness for technological change, the emergence of situations of uncontrollability in the innovation sphere, contradictions between technological cycles, mismatch between elements of corporate culture in the context of building and effective use of intellectual capacity, which often leads to loss of the position in global markets. Only a few of the multinational corporations manage to maintain the high pace and efficiency of scientific and technological progress.

The study of building and realizing the scientific and technological potential in leading transnational corporations is relevant for Ukrainian companies at the stages of their internationalization and ensuring international competitiveness in the context of forming a national innovative model of development. Domestic enterprises pay insufficient attention to the formation of effective mechanisms of innovation management. Simplified approaches to managing the technological development of corporations not only narrow the opportunities and limit the pace of economic growth in Ukraine, but also threaten a systemic gap in the effective use of scientific and technological factors in general.

Review of the recent research and publications sources. The influence of scientific and technological factors on the activities of corporations is reflected in numerous studies. Among them are the fundamental works by foreign and Ukrainian scientists:

M. Porter [1], Ph. Kotler [2], R. Nelson [3], L. Antoniuk [4], V. Biloshapka [4], O. Cherneha [5] and others devoted themselves to the study of the peculiarities of the multinational corporations activities and the formation of their competitive advantages. M. Porter argued that success of the firm in the market depends on of the scientific and technological activities. The choice of the latter is influenced by the peculiarities of the competition and the position of the firm in this industry [1]. Ph. Kotler and K. Keller devoted their work to the analysis of the scientific and technological competitive advantages on the national and foreign markets [2]. R. Nelson examined the scientific and technological activities firm's through innovative component [3]. Representing school of global competitive leadership O. Cherneha [5] investigated the problems and prospects of the scientific and technological activities of TNCs in global economy. The problems of management effectiveness of the scientific and technological activities of TNCs as an element of ensuring their international competitiveness were examined in the works of V. Biloshapka [4]. But given the

dynamism of the global economy, the sources of competitive advantages of the scientific and technological activities of TNCs are constantly changing, which needs further analysis.

Task statement is to analyze current trends and prospects for the development of scientific and technological activities of transnational corporations.

Basic material and results. Maintaining their positions in international markets by transnational corporations is impossible without the introduction of new technologies aimed at developing their competitive advantages both in the direction of reducing costs and in the direction of adding value to products and services. The global nature of competition not only makes innovation more significant for TNCs, but also necessitates the search for new ways to innovate.

In today's environment, truly advanced are those companies that are able to closely monitor all market and technological trends, respond creatively to the opportunities and threats that these trends carry, constantly generate new ideas and products and use them quickly and efficiently, taking into account the global scale. The technological policy of the firm should promote a dual global goal – first, to reduce risks and survive, and secondly, to increase the efficiency of its own activities, to become more profitable.

Until recently, corporations set up their laboratories, mainly in the home country, where new products were developed, trial production was organized, market tests were conducted, and so on. In large foreign branches, as a rule, centers were opened for the adaptation of TNC products to local conditions, its certification in national markets (taking into account the requirements of local legislation, climate, possible ergonomic features, etc.). It was believed that the task of local centers is not to create innovations, but to expand the base for products already tested in the markets, thereby reducing their cost [3].

This strategy of organizing R & D was used mainly by American TNCs, which at the beginning of the XXI century cease to be absolute innovation leaders. They are gradually being overtaken by leading TNCs from Japan and the EU. An example of such a provision is a comparison of the dynamics of R&D expenditures in some of the world's leading companies, which is shown in Table 1 [10].

Table 1

Dynamics of expenditures of individual leading TNCs on R&D [10]

Company	Years			
	2007	2011	2015	2019
USA				
General Motors, (bln. USD)	8,2	7,2	6,6	6,96
Ford Motor Company, (bln. USD)	6,5	5,2	7,2	5,0
The Boeing Company, (bln. USD)	1,8	1,5	3,26	4,1
Microsoft Corporation, (bln. USD)	2,6	6,3	6,58	8,7
EUROPE				
Siemens AG (Germany), (bln. EUR)	3,9	5,1	3,1	3,8
Sanofi (France), (bln. EUR)	1,3	3,4	4,43	5,8
Roche Holding AG (Switzerland), (bln. EUR)	3,7	4,3	5,9	4,2
Volkswagen AG (Germany), (bln. EUR)	4,2	4,4	4,3	3,1
Japan				
Honda Motor Co., Ltd., (bln. JPY)	...	395,2	510,3	587,9
Toyota Motor Corporation, (bln. JPY)	23,1	29,9	31,2	178,7
Toshiba Corporation, (bln. JPY)	322,9	326,2	394,0	323,2
Hitachi Ltd., (bln. JPY)	4,5	6,4	412,5	372,4

The global nature of competition not only makes innovation more significant for TNCs, but also necessitates the search for new ways to innovate. Traditionally, most international corporations have used one of two classic types of technology policy [9]:

- "center-for-global" (global center policy);
- "local-for-local" (policy of polycentrism).

Centralization of R&D is due to the following reasons:

- 1) the need for control by the corporation's management over the technology, which is considered as a long-term competitive advantage;
- 2) the need for close interaction between the development of documentation and equipment, and later – between the functions of production and development of technology;

3) reduction of time for R&D in a rapidly changing competitive environment.

The main risk of centralized technology policy is that the result of innovation may not accurately reflect local market needs, there may also be difficulties with the introduction of new technology due to resistance from subsidiaries to make centralized decisions.

In modern conditions, despite the deepening trend of globalization in many industries, the need to take into account the peculiarities of local demand and country differences does not disappear, and often even increases.

But this type of innovation process has its downsides:

- the desire of national branches for autonomy is not always justified;
- duplication of developments already carried out in other subsidiaries of TNCs, in the case when each national branch is looking for its own solution to a common problem;
- the emergence of additional costs for R & D [11].

Fierce and relentless competition in the global market with a high level of representation of various actors requires international monopolies, which claim the status of its influential players, to actively engage in innovation and significantly transform their technology policy. Today, the latter is increasingly gaining global features, when the processes of internationalization involved almost all stages of creation and development of new technology – from the generation of innovative ideas to the production of high-tech products and its sale in the global market. This is evidenced, in particular, by the rapid expansion of R&D of foreign branches of TNCs in recent decades: if in 1975 the cost of American monopolies for these purposes was only 1.5 billion dollars. USA, in 2000 they reached 14.8 billion dollars. USD, and in 2018 – 27.5 billion dollars. USA. In 2018, about 14% of the funds allocated by American TNCs for R&D were spent on research and development in research centers of their foreign branches. For Ireland, the corresponding figure was about 72%, for Belgium – 56%, for Sweden – 45% [8]. R&D results obtained with the participation of foreign scientists are usually actively used by parent companies, and in some manufacturing industries – pharmaceutical, chemical, instrumentation – the value of research laboratories in foreign branches of TNCs is often greater than parent companies. In addition, the affiliates themselves direct the vast majority of R&D expenditures (about 80%) to projects implemented for their own needs, although these studies are often associated with work carried out in other branches of the TNC and its parent company. Such intra-firm international cooperation to some extent reorients interstate technological exchange towards deepening scientific and technological cooperation between TNCs and their branches, which enhances the technological potential of the world's leading countries and provides their technological leadership in various areas of scientific and technological competition [12].

Analysis of the world economy development shows that the most profitable sectors today are focused on the production of information technology, computers and semiconductors, communications and telecommunications systems, drugs and medical equipment. Their success is based primarily on the use of previously acquired scientific knowledge and new technical and technological solutions in combination with a clear and consistent concept of doing business in the field of scientific and technological developments and their implementation.

These TNCs use research centers in many countries, where they have qualified personnel and other necessary conditions in order to improve the production of their products in accordance with local conditions of expanding markets for products and services. Thus, the leading American TNCs have about 200 research laboratories abroad in countries such as Japan, Britain, Canada, Germany [15].

The experience of developed countries shows that competitiveness is ensured by a number of conditions, the main of which are the accumulated scientific and technological potential, institutional factors of technological progress and the presence of large knowledge-intensive corporations. Therefore, the current trend of scientific and technological activities of TNCs is a new wave of mergers and acquisitions (M&A).

The so-called period of mega-mergers began in the 90s of the twentieth century. This period of time was characterized by the growth of international M&A operations, and combined competitors, especially British companies with American ones. Strengthening of mergers and acquisitions was observed in all industries, but the greatest development was in the field of communications, information technology, banking and financial services, the medical industry and transport.

At the beginning of the XXI century, the market of mergers and acquisitions has experienced significant growth. The companies' desire for mergers and acquisitions has grown, and the market situation has improved even more thanks to some major deals: the world's largest pharmaceutical concern Pfizer, Inc. acquired the American company Pharmacia for 57.8 billion dollars, the Italian computer, printer and

typewriter company Olivetti bought Telecon Italia SPA for 24.4 billion dollars, the British oil and gas company BP plc acquired a consortium of Alfa Group for 7.7 billion dollars and others [8].

The lively interest of large transnational entities was also concentrated in the financial sector, pharmaceuticals, oil and gas industry and the energy sector, which can be traced in Table 2 [9].

Table 2**The largest M&A operations of the early XXI century, billion dollars USA [9]**

Buyer Company	Sphere of activity	Acquired company	Cost of the transaction
Pfizer, Inc. (USA)	Pharmaceutics	Wyeth (USA)	68,0
Roche Holding AG (Switzerland)	Production of biological products	Genentech Inc. (USA)	46,7
Lake Acquisitions Ltd. (UK)	Energy	British Energy Group PLC (UK)	16,9
Enel SpA (Italy)	Energy	Endesa SA (Spain)	13,5
Mirror Lake Oil & Gas Co Ltd (Canada)	Oil and gas industry	Addax Petroleum Corp. (Switzerland)	7,2
Sumitomo Mitsui Banking Corp (Japan)	Financial services	Nikko Cordial Securities Inc. (Japan)	5,8
Sanofi (France)	Pharmaceutics	Merial Ltd (USA)	4,0
Korea National Oil Corp (Rep. Korea)	Oil and gas industry	Harvest Energy Trust (Canada)	3,9
GlaxoSmithKline PLC (UK)	Pharmaceutics	Stiefel Laboratories Inc. (USA)	3,6
Warner Chilcott PLC (USA)	Pharmaceutics	Procter & Gamble Pharmaceuticals Inc. (USA)	3,1

Most M&A operations were carried out by North American corporations, but activity has also increased worldwide in various sectors of the economy. During this period, the Swiss pharmaceutical concern Novartis International AG for more than 28 billion dollars acquired from the Swiss corporation Nestle S.A. American eye care manufacturer Alcon, and Kraft Foods Inc. for 19.5 billion dollars bought the British confectionery company Cadbury plc., General Motors Corporation acquired AmeriCredit Corp for 3.5 billion dollars, Sanofi acquired shares in Genzyme Corporation for 18.5 billion dollars USA, and Intel Corporation bought McAfee for 7.7 billion dollars USA [12].

The acquisition of Anobit Technologies by Apple Inc. was quite large for 500 million dollars, Autonomy Corporation by Hewlett-Packard for 11.7 billion dollars, and the purchase of Vector Aerospace by EADS for 625 million dollars USA [15].

In the last two decades, as a result of the growing internationalization of research, the trend of forming strategic alliances has sharply increased, especially due to the merger of companies in high-tech industries such as pharmaceuticals, telecommunications, semiconductors, etc. These alliances are the most promising form of organization of international scientific and technical cooperation between firms from different countries for the joint solution of scientific and technical problems. Within the framework of following alliances such cooperation between corporations are provided:

- joint R&D;
- mutual exchange of scientific achievements;
- mutual exchange of production experience;
- training of qualified personnel.

When creating strategic alliances, the emphasis shifts from the acquisition policy to mutually beneficial cooperation, and the risks arising from the implementation of projects are distributed among the partners. As a result, strong scientific and industrial financial structures are formed, the conditions and nature of competition are changing.

To date, the total share of R&D cooperation alliances is more than half of the joint corporate programs. Significant R&D expenditures are a significant incentive to form inter-firm alliances to ensure economies of scale, despite the difficulty of coordinating work in this area. The alliances were most developed in the automotive, aircraft, industrial robot, consumer electronics, and more industries. At the same time, it should be noted that alliances are not long-term alliances: 30% of them end in mergers and

acquisitions, 40% cease to exist after the task for which they were created, the other 30% gradually disintegrate [7].

According to the international classification, strategic alliances are vertical (when cooperating suppliers of factors and companies producing final products) and horizontal (when companies of the same level are involved in joint activities, ie those working in the same field). In horizontal alliances, competing companies cooperate for the benefit of each other. This type of cooperation is typical for companies operating in high-tech industries. For example, the American corporation IBM and the Japanese Toshiba Corporation compete quite actively in the production and sale of laptops, and at the same time they join forces in research and development of flat screens. Prominent examples of companies which are united in strategic alliances and compete at the same time are given in Table 3 [8].

Table 3

Competition and cooperation between partners in strategic alliances in high-tech industries [8]

Alliances	Spheres of cooperation	Spheres of competition
Xerox Corporation and Fuji Xerox	Most copy technologies, printer technology	Some copy technologies, production of separate components
Fujitsu Limited and Amdahl	Universal computer technology	Distribution of manufactured products
IBM and Toshiba Corporation	Development and production of flat screens	Sales of computers
Sun Microsystems and Fujitsu Limited	Research and development of microprocessors, computer technology	Production of microprocessors, sales of workstations in Japan
Hewlett-Packard and Apple Inc.	Research and development of microprocessors, technology transfer	Production of microprocessors
IBM and Apple Inc.	Computer technology	Sales of computers and operating systems
IBM and Motorola Inc.	Computer technology, research and development of microprocessors	Production and sale of microprocessors

From all the above we can conclude that the main motives that push international corporations to create strategic alliances are the following:

- rapid development of technologies and reduction of the life cycle of goods and technological processes, and, accordingly, reduction of time for R&D;
- gaining access to scientific and technological achievements of the alliance partner;
- the ever-increasing cost of research in high-tech industries and the distribution of the risk of failure in conducting joint research and development.

It is important to emphasize that the largest TNCs of the Triad countries are characterized by different trends in scientific and technological activities. We have considered the main features of the activities of multinational corporations in the field of R & D in these countries.

In the United States, much of TNCs' foreign direct investment in production is made through strategic alliances. As mentioned earlier, US companies often become leaders in such alliances. Global companies also form mechanisms for interaction with small firms in the field of R&D. Some of them (General Electric, Cisco Systems, Inc.) have already made some progress, while others (Procter & Gamble Co.) are investing heavily in their own R&D. Their organizational structure is based on the division into basic processes (as a rule, there are 3 – 5 processes that underlie the production cycle). The basis of the company is autonomous working groups (teams), the number of which is also minimized. Top management is extremely small and only finances and personnel remain at its disposal. AT&T Inc., for example, has formed autonomous groups of 10 to 15 people and reduced the number of core processes from 130 to 13. General Electric, which has also begun the transition to the new system, still maintains up to 100 core processes with 9 to 12 people in them.

Considering the features of scientific and technological activities of TNCs in Japan, it should be noted that in the mid-80's began the process of "erosion" of traditional financial groups in Japan and the convergence of Japanese TNCs with existing ones in the US and Western Europe. The current trend is that

high-tech companies are actively merging with European and American corporations, often becoming a decisive factor in growth (as in the case with the alliance of Fujitsu Limited and Siemens AG). But Japanese corporations are usually more closed and conservative, and prefer to concentrate almost all research activities in centers located in Japan, involving foreign R&D – laboratories only in the final stages of commercialization of innovations to adapt the finished product or technology to local standards, for its completion taking into account the peculiarities of the local market.

In the analysis of European TNCs can be identified a number of trends, some of which are different from the world. European corporations have a tendency to confront each other, while American and Japanese are more willing to compromise and ally even with their competitors. However, in recent years there has been a growing tendency to unite European corporations in the face of overseas rivals [13]. For example, the management of Telecom Italia SPA and Deutsche Telecom announced a merger. The deal was valued at 79 billion dollars. The new corporation earned 63 billion dollars and a market value of 200 billion dollars, which allowed it to become a worthy competitor to such telecommunications giants as, for example, the American AT&T Inc.

European corporations, taking advantage of the benefits of the European Union, often place their R & D laboratories in the country of Europe, where highly qualified personnel are concentrated. For example, ABB Corporation, which emerged from the merger of ASEA (Sweden) and Brown, Boveri & Cie. (Switzerland), created a new energy research center, but not in Sweden and not in Switzerland, but in Germany, where it was possible to find highly qualified specialists.

Conclusions. In conditions of fierce competition in both international and domestic markets, the ability of companies to operate and develop depends on their ability to create and implement innovations. It is innovations that cause continuous economic change, contribute to the dynamic development and increase the efficiency of both the economic system as a whole and individual enterprise. The scientific and technological development of corporations is a crucial prerequisite for ensuring their profitability. Today, TNCs seek to take advantage of economies of scale in the organization of research and development: globalization allows the costs associated with the creation of new product models to be distributed among more consumers, thereby reducing unit costs or increasing their efficiency. In addition, globalization creates ample opportunities for the use of the international labor division in the scientific field.

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Ключові слова: науково-технологічна діяльність, транснаціональні корпорації, міжнародна конкуренція, інновації, технологічна політика.

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Poltava Polytechnic». **Scientific and technological activities of TNC: current trends and prospects.** In the article the authors consider the features of scientific and technological activities of transnational corporations, highlight the main trends and prospects for its development. In particular, it is emphasized that the source of modern development of society and human activity is innovation, and accordingly innovation becomes an important tool for all radical changes in human development and the economic system in general. Scientific and technological development of transnational corporations is a crucial prerequisite for ensuring their profitable activities. The purpose of the article is to analyze current trends and prospects for the development of scientific and technological activities of transnational corporations. The article examines the features of the R & D organization in multinational corporations. The dynamics of expenditures in individual leading TNCs on R&D is given. It is noted that the global nature of competition not only makes innovations more significant for TNCs, but also necessitates the search for new ways to innovate.

The paper identifies the main types of technological policy, identifies the reasons for the centralization and decentralization of R & D, as well as possible risks that arise in the implementation of these policies. The experience of developed countries shows that competitiveness is ensured by a number of conditions, the main of which are the accumulated scientific and technological potential, institutional factors of technological progress and the presence of large knowledge-intensive corporations. Therefore, the current trend of scientific and technological activities of TNCs is a new wave of mergers and acquisitions (M&A). The authors present the largest mergers and acquisitions at the beginning of the XXI century. In the last two decades, as a result of the growing internationalization of research, the trend of forming strategic alliances has sharply increased, especially due to the merger of companies in such high-tech industries as pharmaceuticals, telecommunications, semiconductors, etc. Special attention is paid to analysis of the reasons for the formation of strategic alliances. It is shown that in some cases competitors become partners in strategic alliances in high-tech industries.

In conclusion, it is noted that in conditions of fierce competition in both international and domestic markets, the ability of companies to operate and develop depends on their ability to create and implement innovations. It is innovations that cause continuous economic change, contribute to the dynamic development and increase the efficiency of both the economic system as a whole and individual enterprise. The scientific and technological development of corporations is the main prerequisite for ensuring and increasing their international competitiveness.

Keywords: scientific and technological activity, transnational corporations, international competition, innovations, technological policy

DEMOGRAPHY, LABOR ECONOMICS, SOCIAL ECONOMICS AND POLICIES

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JUSTIFICATION THE CHOICE OF CORPORATE SOCIAL RESPONSIBILITY STRATEGY DEVELOPMENT FOR THE TOURIST ENTERPRISES

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Introduction. The integration of Ukrainian enterprises into the world economic environment determines the feasibility of implementing corporate social responsibility standards into the business activity of modern companies. The development of a system strategic approach to the implementation of a corporate social responsibility increases the competitiveness of enterprises and solves social problems of society.

Within the framework of the national program of sustainable development goals in Ukraine, modern companies must be "agents" of social changes and transformations in society. The knowledge economy must implement social development principles, sustainable economic growth, and reach an environmental balance. This issue is especially relevant to the tourist enterprises, which are the "drivers" of urban economic development and the bearers of social responsibility values. The development of a corporate social responsibility strategy is important for all enterprise management levels since that new competitive advantages are formed. The company's competitive advantages are ensured at the internal level and enhance the leading positions in business at the external level. Both levels are crucial for forming the socially responsible economy and should be considered in corporate strategic decisions making. Business is currently facing the challenge of COVID-19, and tourism is one of the most vulnerable areas of business. Therefore, Ukrainian tourist companies need to create a systematic approach to the formation of strategic social responsibility, implement social development projects, and attract socially oriented investments in the sphere of tourism.

Actual scientific researches and issues analysis. The role of socially responsible business in the company's strategic development is studied by both domestic and foreign scientists such as Kolot A. M., Carroll Archie V., Craig Smith N.

Domestic and foreign scientists Kolot A [1]., Carroll Archie V. [2], Craig Smith N. [3] investigate a socially responsible business and emphasize its role in the strategic development of the company. In the study [4], Kolot A. defines Corporate Social Responsibility (CSR) as a process of harmonizing the

conflicting interests of stakeholders and the sustainable development goals of the company. Nevertheless, implementing the measures for ensuring CSR requires further investigation, particularly the process of justification, the choice of CSR strategy.

The research objectives. The analysis of published studies in the areas of CSR in various sectors of the economy, including the tourism sector, shows that issues of the CSR development strategy for domestic enterprises are insufficiently investigated. In particular, types of CSR strategy, identification of key directions for CSR assurance, and basic appraisal CSR metrics require further findings. The purpose of the study is to classify the basic strategies of CSR development and justify the choice of CSR strategies for tourist enterprises.

Basic material and results. International institutions, specialized associations, and leading global companies who are representatives and agents of the social responsibility development processes call for new challenges and highlight key areas for enhancing CSR in a new, extremely dynamic environment with significant social challenges. Global Impact Sourcing Coalition incorporates global companies such as Google, Facebook, Microsoft, etc. by providing social benefits. [5]. In Bloomberg Impact Report 2019, "The world is changing" [6] the main CSR challenges are defined and point to vulnerability to respiratory illnesses like COVID-19. Moreover, COVID-19 causes loss of 850 million to 1.1 billion international tourists, loss of US\$ 910 billion to US\$ 1.2 trillion in export revenues from tourism, 100 to 120 million jobs at risk [7]. Thus, Bloomberg's CSR directions comprise business, environmental and social issues as they have a straight and considerable impact on the company, its employees, and strategic partners.

The World Tourism Organization (UNWTO), the United Nations agency, launched the Global Code of Ethics in Tourism, which refers to tourism's social and responsible contribution to society. "As the leading international organization in the field of tourism, UNWTO promotes tourism as a driver of economic growth, inclusive development, and environmental sustainability" [8].

The CSR strategy implementation enables companies to benefit from enhancing corporate reputation and its brand, as well as providing trust relationships with key stakeholders such as consumers, regulators, suppliers, and investors. As a result, these improvements lead to better risk management, innovative performance, and effective cost management [2].

Certainly, the formation of CSR at the strategic management level of the company is essential. Indeed, the combination of different functional areas of the company for ensuring its development through the principles of corporate social responsibility within the interests of the stakeholders is a complicated process. Consequently, based on the definition [4], we consider that CSR is a set of social obligations of the company to stakeholders, which simultaneously contribute to sustainable development.

Today, for tourist enterprises, it is not enough to provide high-quality services – consumer demands from the company to be socially-oriented in business. Consequently, development and implementation of the principles of corporate social responsibility is an essential issue. Social responsibility in tourism is a company step to key stakeholders through its social position and a desire to be responsible for its services. Hence, the main principles of corporate social responsibility are voluntariness, reliability, and timeliness, value creation for all levels of the company environment. An example of CSR in tourism is the travel agency "Travel Professional Group" ("TPG") tour operator's project: Charitable project of the Neonatological Center NDSL "Ohmatdyt" and Scholarship Program "Future of the Tourist Industry".

The development of a corporate social responsibility requires the implementation of an appropriate strategy. Based on the definition of the strategy [9], we consider CSR strategy as the specific way to satisfy stakeholders' needs, create shared value and form various kinds of social responsibility values through strategic planning and strategic realization tools. [10].

We suggest that criteria for classifying strategies for corporate social responsibility development should be based on the performance of four management functions according to the I. Adizes concept [11]: the achievement of results, administration, entrepreneurship, and integration. In the theory of strategic management, management style determines the following strategies types: resource-oriented, process-oriented, project-oriented, and communication-oriented strategies. Appropriately, the development of corporate social responsibility of the tourist enterprises has its features (Table 1).

Table 1

Features of strategies for development of CSR of tourist enterprises

CSR development strategies	Target object of managerial actions	Dominant managerial technologies for strategy implementation
Resource-oriented	Resource set and, social capital of tourist enterprise	Operational management; Risk management
Process-oriented	Compliance with the standards of social responsibility at all stages of the value chain of a tourist product	Knowledge management; Strategic management; Business Modeling Ecological management; Value-based management
Communication-oriented	Processes of interaction between internal and external stakeholders (society, tourists, local communities)	Customer Relationship Management (CRM); Reputation management; Leadership and team building
Project-oriented	Realization of social projects by tourist enterprises	Project management; Innovation management; Investment Management

Source: developed by the authors

One of the most important stages of CSR formation and development is its evaluation. We consider a base for assessment as a system of indicators, which characterizes all CSR strategic directions in business. Based on approaches to CSR evaluation of [12, 13], we suggest a Balanced Scorecard (BSC) method, adapted to the characteristics of CSR (Table 2).

Table 2

The system of indicators for evaluation of CSR development level for different types of stakeholders

Projections of a balanced system of indicators	Indicators on major types of CSR stakeholders			
	Consumers	Investors	Employees	Society
Financial	Market capitalization of the company	The profitability of social investment (SROI)	Profit and income dynamics	Level of social investment and their dynamics
Customer	Level of customer loyalty, number of positive reviews, brand value (Brand Equity), number of people with special needs	Dynamics of the client base	Saving resources because of highly skilled employees	Percentage of social projects aimed at development of local community and society
Internal business processes	Percentage of environmental projects, compliance with CSR standards and corporate culture	Level of innovations in the sphere of CSR	The development of socially-oriented management	Transparency level of the company, level of energy efficiency
Learning and growth	Percentage of social education programs	Work-Life Balance Index for employees	The level of staff involvement in CSR development, the percentage of training in CSR sphere	Dynamics of wages and expenses on social staff

Source: developed by the authors

It is valuable to note that the proposed system of indicators for evaluation CSR level needs adaptation for a particular tourist enterprise. The assessment of the social responsibility level of the tourist enterprises can be demonstrated using the strategic profile of CSR development. This profile allows comparing the level of CSR development of the tourist companies and determines strategic directions of its strengthening. Consumers and staff are vital stakeholders in the process of forming CSR in tourist enterprises.

The tourism sector is represented by many tourism enterprises, where tour operators play a critical role (more than 100) [14].

Given the key stakeholder groups and their importance in CSR strategy formation, a map of strategic groups of significant tour operators of Ukraine is proposed to build. In constructing the map, one of the indicators was selected in each group (table.2). In particular, in the group Consumers – Level of customer loyalty, in group Investors – Dynamics of the client base, in group Employees – Level of staff involvement in CSR development, in group Society – Dynamics of wages and expenses on social staff (fig. 1).

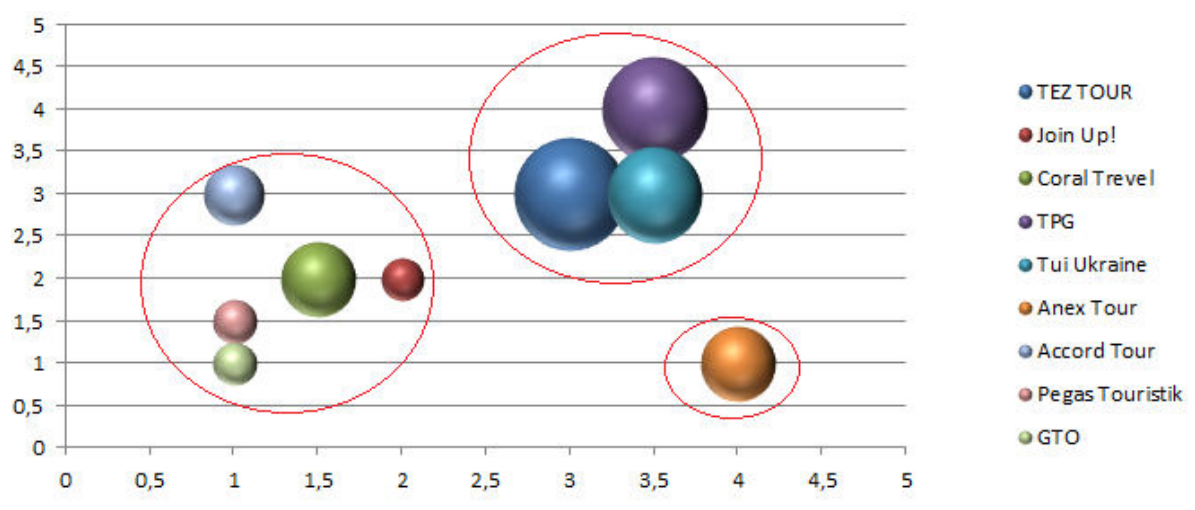


Fig. 1. Strategic group map of key tour operators

Source: developed by the authors

The choice of these indicators is conditioned by the availability of open data on the websites of companies, consumer reviews, and travel agencies [15] and official statistics [16]. In order to obtain adequate data, the scoring method was used, where the minimum score of 1 was assigned to the lowest score in the group, and the maximum 5 – corresponding to the highest score within the group. The x-axis is represented by the average scores of the "Consumers" and "Investors" groups, the y-axis is represented by the score of the "Employees" group, and the size of the balls corresponds to the score of the "Society" group. Based on the results of Fig.1, we can distinguish two main groups of enterprises. The first group includes tour operators, which have low rates for different stakeholder groups, and therefore it is necessary to enhance or start to implement CSR measures for this category. The second group is characterized by both the best performance in working with stakeholders and the direct availability of social programs. Tour operator "Anex Tour" cannot be included in the second group because the information is not completely represented for this company. Therefore, considering available data from open sources, we have identified a strategic profile of CSR development level for stakeholders "Consumers" (Table 2). Three companies, which operate in Kyiv, Ukraine ("TPG", "TEZ TOUR", "TUI Ukraine") have been selected as objects for analysis.

An expert assessment of CSR development level for selected tour operators in Kyiv was conducted according to the results of each company's site data analysis [17; 18; 19] and analytical studies. All indicators were evaluated through the application of the 5-point system, where 5 points address the highest score of indicator, and 1 point refers to the lowest one. The choice of these indicators was caused by specifics of the tourist enterprises. Graph interpretation of the results is shown in Fig. 2.

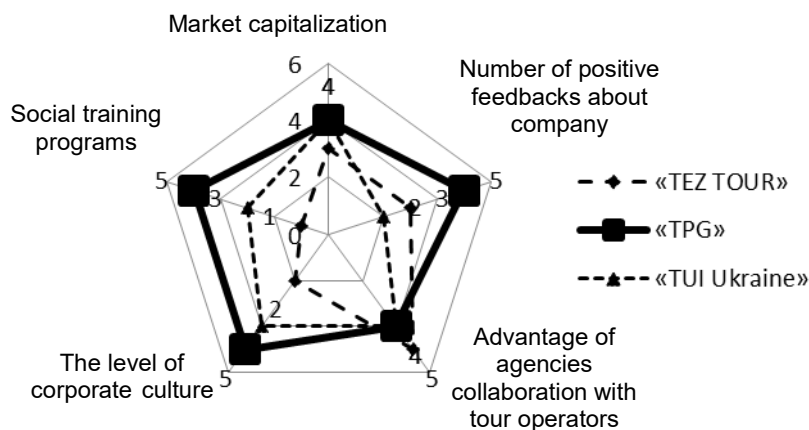


Fig. 2. Strategic profile of CSR development level of the tourist enterprises

Source: developed by the authors

In conclusion, the “TPG” enterprise demonstrates a high and balanced level of CSR development according to BSC projection. The company has a high transparency level and operates based on the principles of socially responsible business. Tour operator “TUI Ukraine” shows developed corporate culture and successful collaboration with business partners. In our opinion, the most effective for these companies CSR strengthening is a process-oriented development strategy, which implies strict compliance with CSR standards at all stages of the value chain for tourism business. The low level of CSR development is revealed for “TEZ TOUR” because of undeveloped social training programs, insufficient positive feedbacks and ineffective performance of the BSC projection in general. Recommended strategies for implementation are a combination of communicative and project-oriented strategies for managing customer relationships, increasing brand recognition, and business reputation.

Conclusions. This study's results in areas of strategy for the development of corporate social responsibility prove the necessity of a systematic strategic approach to CSR formation. In particular, the criteria for classifying strategies for CSR development are suggested. The strategies for CSR development are justified as resource-oriented, process-oriented, project-oriented, and communication-oriented strategies.

Taking into account the insufficient development of evaluation methods for CSR development level, we suggest solving this problem using a Balanced Scorecard approach and appropriate system of CSR indicators for different types of stakeholders: consumers, investors, employees, and society. Under empirical data of the tourist companies and according to their CSR strategic profiles, it is recommended to implement appropriate strategies for CSR development. Further research should be done to investigate the organizational and managerial aspects of CSR implementation for tourist enterprises and to evaluate precisely CSR development.

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Кубарева Ірина Володимирівна, кандидат економічних наук, доцент. **Маліарчук Ольга Георгіївна**, кандидат економічних наук, доцент. ДВНЗ «Київський національний економічний університет імені Вадима Гетьмана». **Погуда Наталія Вікторівна**, кандидат економічних наук, доцент. Харківський національний економічний університет імені Семена Кузнеця. **Обґрунтування вибору стратегії розвитку корпоративної соціальної відповідальності туристичними підприємствами.** Досліджено сутність соціально відповідального бізнесу та його значення для стратегічного розвитку підприємств. Метою дослідження є класифікація основних стратегій розвитку корпоративної соціальної відповідальності (КСВ) і обґрунтування вибору стратегій КСВ туристичними підприємствами. Зазначено, що КСВ включає питання бізнесу, екології та соціальної сфери, оскільки вони мають прямий та значний вплив на компанію, її працівників і стратегічних партнерів. Визначено, що основними принципами КСВ є добровільність, надійність та своєчасність, створення цінностей для всіх рівнів корпоративного середовища. Запропоновано класифікацію стратегій розвитку КСВ на основі чотирьох функцій менеджменту за концепцією І. Адізеса. У результаті дослідження визначено особливості формування стратегії розвитку КСВ підприємств на основі ідентифікованих напрямів її забезпечення. Обґрунтовано систему метрик щодо оцінювання розвитку КСВ із застосуванням інструментарію концепції збалансованої системи показників і теорії стейкхолдерів. Побудовано карту стратегічних груп основних туристичних операторів України із врахуванням індикаторів кожної груп стейкхолдерів корпоративної соціальної відповідальності (споживачі, інвестори, працівники, суспільство). Установлено, що запропонована система показників для оцінювання рівня КСВ потребує адаптації до конкретного туристичного підприємства. Побудовано стратегічний профіль туристичних

підприємств, який дозволяє порівняти рівень розвитку КСВ туристичних операторів та визначити стратегічні напрями її посилення. Обґрунтовано вибір відповідних стратегій розвитку корпоративної соціальної відповідальності, й рекомендованими стратегіями для впровадження туристичними підприємствами є симбіоз комунікативних та орієнтованих на проект стратегій управління взаємовідносинами з клієнтами, підвищення розпізнаваності бренду й ділової репутації.

Ключові слова: корпоративна соціальна відповідальність, стратегія розвитку корпоративної соціальної відповідальності, туристичні підприємства.

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Keywords: corporate social responsibility; strategy of development of corporate social responsibility; tourist enterprises.

PRODUCTIVE FORCES DEVELOPMENT AND REGIONAL ECONOMY

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HEALTH THREATS IN THE EUROPEAN REGION AND THEIR ECONOMIC IMPACT: LESSONS FOR UKRAINE

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Introduction. In December 2019, the coronavirus pandemic began, which caused massive negative phenomena in the socio-economic life of society. As of May 2020, there were already 4.8 million confirmed cases, with 320,000 deaths worldwide. These are data from a total of 188 countries [1]. Europe became one of the epicenters of the COVID-19 spread. For Ukraine, which is the largest country in the European region and, therefore, more likely to spread SARS-CoV-2 geographically, the application of effective anti-epidemic measures is a crucial task. It is appropriate to take into account the possible negative economic consequences of the epidemic within the country, to prevent a crisis for the health of the population and the economy as a whole. From these positions, it is useful to consider the experience of developed countries in the European region. One should investigate social attitudes to the COVID-19, then develop preventive measures to exclude the deepening of the inequality of regions [2; 3].

Latest research papers and publications review. From the standpoint of the economic impact of the coronavirus pandemic on the economic sphere in the world in 2020, scientists wrote many significant works. In the article [4], the author points out that the epidemic is a kind of risk factor for the supply chain in the world, which causes long-term disruptions in supplies, has a so-called ripple effect, and high uncertainty. The authors of [5] present a statistical analysis of the impact of the coronavirus pandemic on the world stock market. The results of their calculations showed that the risks in the global financial market had increased significantly. Individual reactions in the stock market are strictly related to the severity of the pandemic situation in each country. Uncertainty about pandemic projections and related economic downturns has made markets volatile and unpredictable. Article [6] examines the reaction of financial markets in terms of volatility in the movement of the pandemic epicenter from China to Europe and the United States. The work [7] describes the occurrence of a new type of company and the approach to its management. Such models can adapt to different scenarios of pandemic development. The authors consider the situation in terms of short-term exit strategy and long-term. The authors' research has shown that almost all companies in all

selected European countries adapt their business models to changing environmental conditions throughout the pandemic. The authors of the work [8] analyze the works of many scientists covering research in various economic fields (tourism, retail, large and medium enterprises, etc.). They focus on changing consumer behavior and approaches to doing business, ethical issues, and various aspects of employment and personnel management. Many papers are devoted exclusively to specific economic areas. For example, work [9] analyzes the impact of the pandemic on management decisions and marketing of retailers. They gave examples of the actions of retailers in the conditions of work in an unstable and unpredictable environment. Previous research by the authors [10] focuses on certain aspects related to changes in tourism during a pandemic.

Problem statement. Despite the broad availability of foreign research in the impact of the pandemic on economic activity and various industries, domestic scientists studied it insufficiently. Ukraine belongs to the European region. So one should consider the situation in the country based on pandemic development in this part of the world. The authors emphasize that Ukraine should consider the peculiarities of the epidemic in neighboring countries and successfully adjust its own economic and non-pharmaceutical measures to effectively overcome and mitigate the possible negative consequences of the pandemic at the national level.

Basic material and results. Coronavirus infection has spread to the European region, has had many negative consequences, ranging from social, economical, and has taken the lives of many people in the European region. Statistics of the pandemic in the region of Europe show its active beginning in March 2020 with the intensification again in July 2020 to a greater extent (Fig. 1).

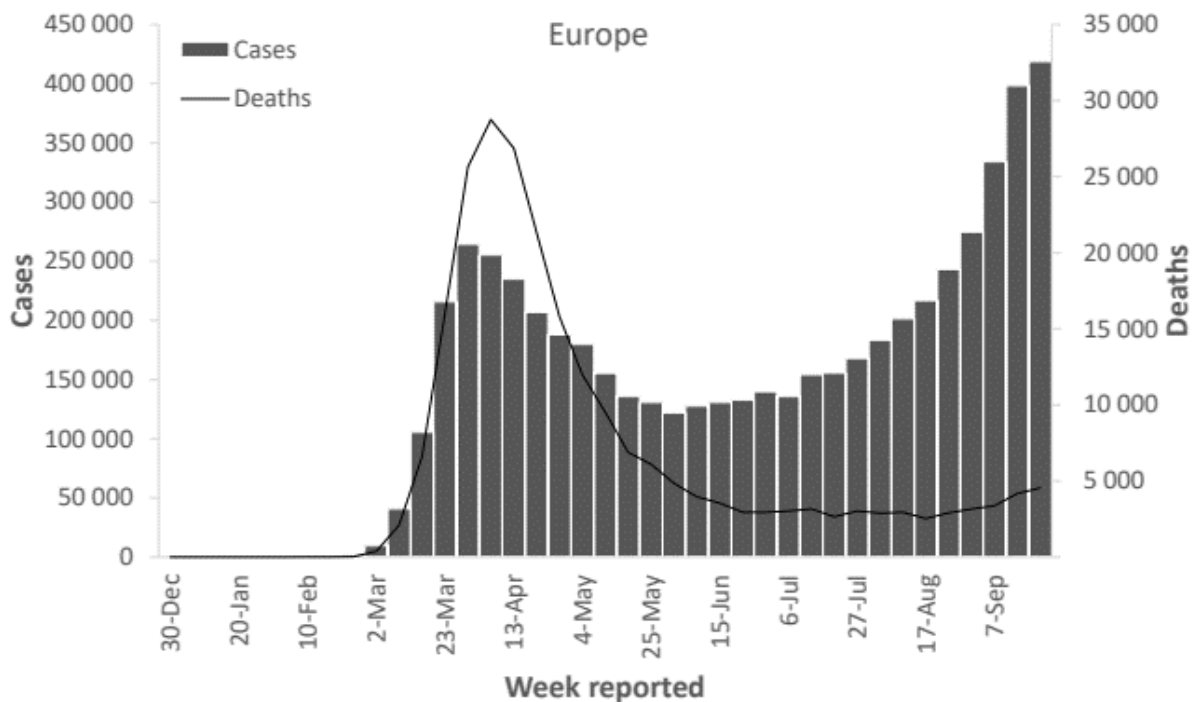


Fig. 1. Number of recorded cases of COVID-19 in the European region [11]

While industries such as pharmaceuticals are experiencing increased demand and profits from the coronavirus crisis, many other industries suffer. Government restrictions in some countries have forced restaurants and hotels to close. There is a significant loss of revenue for the hospitality and tourism industry. The same happens in entertainment, where sports facilities, cinemas, theaters, museums, etc. are closed. Significant losses are incurred by the passenger transportation industry, in particular the most affected air transport operators. It is a direct link between health threats and economic impact on countries as a whole. Unfortunately, in the autumn of 2020, there is a new intensification of the virus, and in this situation, it is essential to make thoughtful decisions by the leadership of the countries. The economy can not stand the new strict restrictions.

To understand the attitude of the European population to measures to prevent the spread of COVID-19, as well as the general socio-economic situation in the region, scientists conducted marketing researches on public opinion. The authors of [12] interviewed seven countries in the European region. Researchers have shown that the epidemic is a stressor that poses a threat not only to health but also to the economy, affecting

industries and households that have not been affected by the virus. According to research, the largest number of people concerned about the economic consequences of the pandemic live in Portugal and Italy. About 68% of Portuguese and 56% of Italians are concerned about losing their jobs. In the Netherlands and Denmark, the percentage of such respondents is 27% and 16%. Such differences among the population may be related to people's perceptions of government economic and financial measures. After all, during the epidemic, European countries took many fiscal measures to mitigate the negative economic impact of the coronavirus outbreak. However, there are significant differences in the timing and fullness of activities in different countries. To demonstrate the scale of the response to the pandemic in several countries in the European region, the authors constructed Table 1, which shows the generalized values of the support index of the countries of the European region. The scale of this indicator is from 0 to 100: the higher the value, the higher the government's response. The table shows the dynamics of change of this indicator from April 2020 to September 2020. All countries in Table 1 reduced the strength of response to the SARS-CoV-2 epidemic to September 2020. It is, on the one hand, due to the inability of European economies to remain closed for a long time, increasing crisis in business, and on the other hand, negative social feedback and public reaction for extended restrictions.

It is noteworthy that the reaction of Sweden and Belarus is the lowest during the entire analyzed period. As of September 2020, there is no reason to predict that the government's response in Belarus to COVID-19 will be more significant. At the same time, Sweden explains its actions because the majority of the population must be re-infected with the coronavirus so that collective immunity can take shape. Until March 2020, the same strategy was followed by the United Kingdom (as early as mid-March, the value of the Government Response Stringency Index in this country was 12.96) with a quick introduction of restrictions in late March.

Table 1
Government Response Stringency Index in some European countries (built on data from [13])

Country	April 20, 2020	May 20, 2020	June 20, 2020	July 20, 2020	August 20, 2020	September 20, 2020	Relative change (April/October)	Expected change in the indicator
Italy	93.52	63.89	55.56	58.33	54.63	47.22	-50%	↑
Portugal	82.41	71.30	69.91	71.76	66.20	58.80	-29%	↑
Netherlands	79.63	68.52	59.26	39.81	47.22	44.44	-44%	↑
Denmark	68.52	65.74	57.41	54.63	50.93	50.93	-26%	↓
France	87.96	74.07	65.28	38.43	40.28	45.83	-48%	↑
Spain	85.19	79.17	57.41	64.35	62.50	60.65	-29%	↑
Sweden	46.30	46.30	38.89	38.89	37.04	37.04	-20%	↑
Poland	83.33	83.33	50.93	39.81	39.81	19.44	-77%	↑
The United Kingdom	79.63	71.30	71.30	64.35	66.20	65.74	-17%	↓
Belarus	13.89	13.89	13.89	11.11	11.11	11.11	-20%	→
Bulgaria	73.15	62.96	36.11	36.11	38.89	35.19	-52%	↑
Czech Republic	63.89	57.41	41.67	37.50	36.11	38.89	-39%	↑
Ukraine	88.89	88.89	64.35	37.96	54.17	64.35	-28%	↑

According to the Swedish approach, only people at risk (the elderly and people with chronic diseases) should isolate themselves. Thus, they tried to save Sweden's export-dependent economy. In the second quarter of 2020, the Swedish economy shrank by 8.6% compared to the first quarter of 2020. It is the largest decline in the country's economy since 1980, but lower than in other European countries. In general, the country's central bank presented several scenarios for the development of the national economy. In all scenarios, the country's GDP is shrinking. Under the optimistic scenario, the decline in 2020 will be 6.9%, and in 2021 the economy will recover by 4.6%. Unemployment will be at 8.8%. According to the pessimistic scenario, GDP in Sweden will decrease by 9.7% in 2020 and increase by only 1.7% in 2021 [14]. Under this scenario, the unemployment rate will be 10.1%. According to the forecast of the International Monetary

Fund, the GDP of European countries will fall by 7.5% in 2020. The most affected will be Italy and Spain. Their economies will fall by 9.2% and 8%, respectively. France's GDP will shrink by 7.2%, Denmark's – by 6.5% [15].

In Belarus, the most significant concern is the economic consequences of quarantine for its announcement. The protracted oil crisis in relations with Russia complicates the situation in Belarus. In January 2020, the country's GDP fell by 1.9% compared to the same period in 2019. President O. Lukashenko refers to US President D. Trump said that if the population does not return to business and start working, unemployment will kill many more people than coronavirus [16].

Table 2 shows the Index of the economic influence of European governments. The authors divided all countries into four groups: the undisputed permanent leader (Great Britain), countries with the firm and stable economic support of the government, "middle" such as Poland and Ukraine, and the last group (Belarus), which did not implement any economic measures. In the European region, the same none reaction is from Bosnia and Herzegovina. Other countries in the region did economic stimulation and support to a greater or lesser extent during the analysis period.

It is interesting to look at the experience of Great Britain, which adheres to firm measures of economic support for the nation with the highest score. In particular, the country has introduced significant tax and expenditure measures to support households and support businesses. The government provided property tax holidays, direct grants for small companies in the most affected sectors of the economy. It paid 80% of the earnings to self-employed workers and employees (maximum £ 2,500 per employee per month) between March and May. For the unemployed, this scheme works until the end of October 2020. Starting from July 2020, employers have the opportunity to transfer employees to part-time employment. The state covers up to 70% of wages in September and up to 60% in October. In July, the government approved a package of measures to preserve and create jobs and support economic recovery. The hospitality and entertainment industries obtained temporarily reduced VAT rates. The government increased spending on infrastructure, including green projects such as modernizing buildings and improving energy efficiency. Companies that have to close due to local restrictions receive up to £ 1,500 every three weeks. The government has launched a new program (JETS) that will make it easier to find employment for people who have been receiving unemployment benefits for at least 13 weeks and other macroeconomic measures [17].

Table 2

Index of Economic Support in the European Countries
(based on data from [15])

Country	April 20, 2020	May 20, 2020	June 20, 2020	July 20, 2020	August 20, 2020	September 20, 2020
The United Kingdom	100	100	100	100	100	100
Italy	50	50	75	75	75	75
Portugal	75	50	50	75	75	50
Netherlands	63	63	63	63	63	63
Denmark	88	88	88	88	88	88
France	100	100	75	75	75	75
Spain	88	88	88	88	88	88
Sweden	63	63	63	63	63	63
Bulgaria	88	88	63	63	63	63
Czech Republic	100	100	63	63	63	63
Poland	38	38	38	38	38	75
Ukraine	38	38	38	38	38	38
Belarus	0	0	0	0	0	0

Unemployment varies slightly in European countries, particularly from the point of view of informal and temporary employment. In 2019, the percentage of temporary workers in the total number of employed was 21.9% for Spain, 17.4% for Portugal, 17.1% for Poland, 13.6% for the Netherlands, 13.3% for France, and 13.1% for Italy. However, it is much lower, for example, in the UK (3.8%), the Czech Republic (6.3%), Denmark (8.3%) [18]. It may be why the levels of economic intervention of governments in the economies of individual countries differ. Unfortunately, in 2020 there is a deepening crisis in the labor market of the

European region. The authors analyzed the EU countries (27 countries) and eurozone countries (19 countries) (Fig. 2).

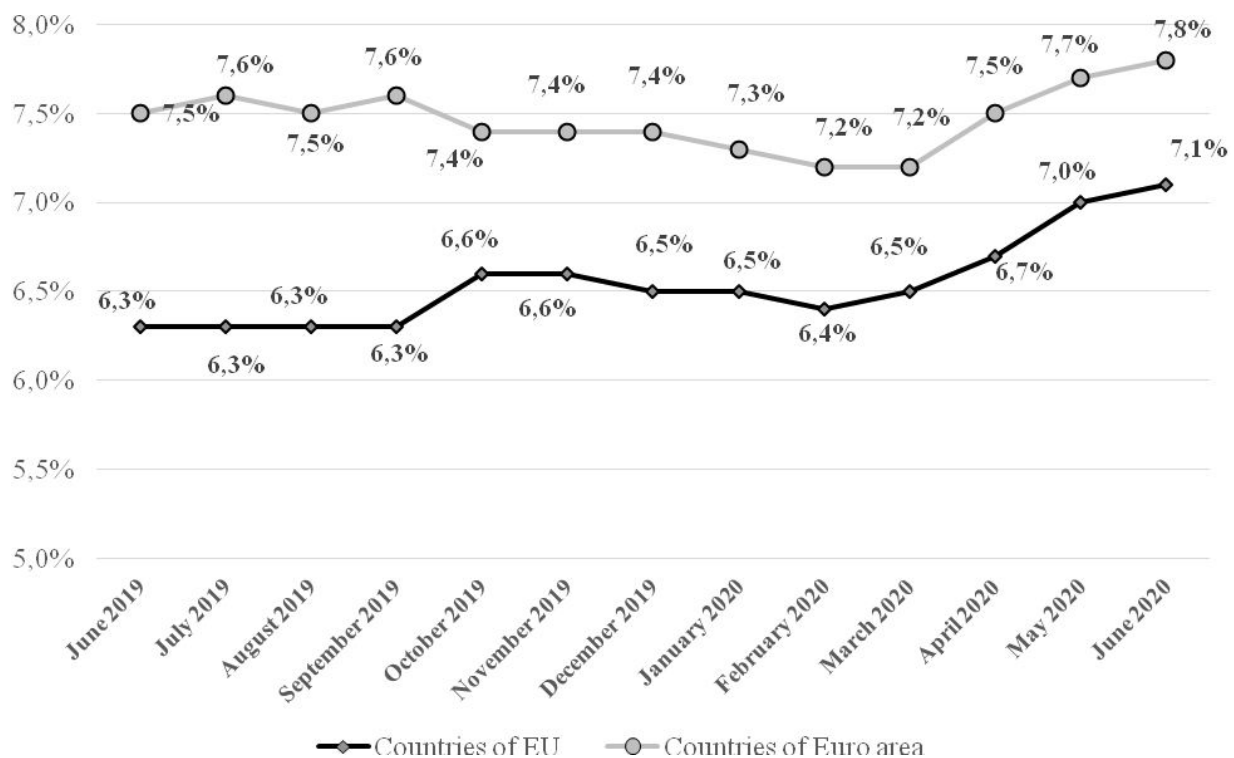


Fig. 2. The unemployment rate in the European region (based on [19])

Businesses in various industries face challenges as logistics suffer almost everywhere. The phenomenon of coronavirus spread is difficult to predict. In [20], the author in March 2020 describes three scenarios for the development of the world economy in the future:

1) Fast recovery. In this scenario, although consumer demand will fall, the nature of this fall will be localized in duration.

2) Global delay. The author predicts a recovery in China's economy and the spread of the virus to decline due to seasonality. The economy will recover at the end of the second quarter, but world GDP growth will decline.

3) The global epidemic. In this scenario, the world economy will fill a severe shock lasting a year. There is a global economic downturn.

Depending on whether the economy can avoid a recession, the path to growth under COVID-19 depends on several factors. The author of [20] offers V-U-L Scenarios. The V-shaped scenario describes the classic shock of the real economy. The shift in production, but growth eventually resumes. In this scenario, the annual growth rate may completely absorb the shock. U-shaped scenario, when the shock persists, and although one observes the primary growth path restoration, there is some permanent loss of production. The L-shaped is the worst of the three scenarios. For this scenario, a coronavirus pandemic must cause significant structural damage, disrupting labor market areas, capital accumulation, or productivity.

The classic transfer of exogenous shocks to the real economy occurs through financial markets. As markets fall and household prosperity declines, household saving rates increase, and consumption should fall. This effect should be strong, especially in developed economies [21]. It requires a steep and steady decline. However, although financial market performance and consumer confidence are highly correlated, long-term data also show that consumer confidence may decline even as markets grow. COVID-19 hurts the confidence indicator, which is a pessimistic picture of the future.

Conclusions. As the virus shuts down production and critical components of supply chains, gaps become problems. Historical examples show that after major crises, the economy and the world change. That is, after overcoming the coronavirus pandemic, the world will be somewhat different. Such unexpected events stimulate the introduction of new technologies and business models. At one time, an outbreak of SARS in 2003 helped increase online shopping among Chinese consumers and strengthen the market position of the Alibaba Group, an e-commerce holding company. Contactless payments have become

popular due to COVID-19. Remote work is becoming widespread, which becomes possible with the use of modern communication technologies. To provide medical care, Telehealth technology with the assessment of essential indicators of the human condition is becoming widespread. Chatbots are already able to make initial diagnoses based on the symptoms described by patients. Online entertainment (sports, workshops, concerts, virtual tours, etc.) are also becoming widespread [22].

It is appropriate to take into account all world trends in Ukraine in order to be "on the wave" of significant changes taking place in society. The authors of [23] point to rethinking the fundamental values of life, the revival of discussions about the physical and mental well-being of the population. New approaches to improving the quality of life are being rethought during the global pandemic and are beginning to be implemented in different countries and at different levels, including regional [24]. The scientific world predicts that health prevention, proper nutrition, travel, and smart ecological real estate will be in high demand at the current stage of world development. Thus, in just six months of the pandemic, consumers demand for organic food in the EU increased by 6% [23].

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Летуновська Наталія Євгенівна, кандидат економічних наук, старший викладач. **Росохата Анна Сергіївна**, кандидат економічних наук, старший викладач. **Сагер Людмила Юріївна**, кандидат економічних наук, доцент. Сумський державний університет. **Лазоренко Валерія Євгенівна**, магістрантка. ННІ ФЕМ ім. О. Балацького Сумського державного університету. **Загрози здоров'ю в європейському регіоні та їх економічний вплив: уроки для України.** Розглянуто різноспрямовані аспекти впливу пандемії COVID-19 на економічну сферу країн європейського регіону. Обґрунтовано необхідність урахування досвіду інших європейських країн щодо подолання наслідків епідемії в соціально-економічній сфері. Проаналізовано існуючі наукові праці, що стосуються дослідження впливу COVID-19 на різні галузі економіки. Для наочності представлення результатів аналізу побудовано таблиці динаміки змін показників підтримки урядів різних країн та економічного індексу впливу для певних країн європейського регіону. Розкрито деякі специфічні підходи до впливу уряду на нівелювання негативних наслідків поширення пандемії всередині країн – від найбільш активних діячів до пасивної поведінки. Розгалужено проаналізовано досвід Великобританії у сфері макроекономічного стимулювання країни до виходу з кризи, спричиненої поширенням коронавірусу. Розглянуто різні сценарії розвитку пандемії – від найбільш оптимістичного до більш песимістичного. Зроблено висновок стосовно того, що COVID-19 негативно впливає на рівень довіри всередині суспільства та на міру впевненості в настроях споживачів. Оскільки такого роду епідемії призводять до закриття великої кількості виробництв та фактично до відключення критично важливих компонентів ланцюгів поставок, то виникають реальні розриви у функціонуванні проблеми, які результують у проблеми в середньостроковій перспективі. Разом з тим такі непередбачувані події, як COVID-19 стимулюють виникнення та прискорене впровадження нових технологій. Наведено приклади таких технологій, що набули поширення за світової коронавірусної пандемії. Узагальнено, що Україна має враховувати всі світові тенденції у впровадженні заходів економічного характеру, а також слідкувати за мейнстримом розвитку технологій, які дедалі більше поширюються в суспільстві, зокрема окремої уваги потребує концепція економіки благополуччя, у якій якість життя розглядається з неочікуваних сторін, і набувають популярності профілактика захворювань, бажання проживати в здоровому регіоні, здорові подорожі тощо.

Ключові слова: здоровий регіон, дослідження впливу COVID-19, нові технології в умовах пандемій, європейська економіка, заходи протидії коронавірусній пандемії.

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Letunovska Nataliia, PhD in Economics, Senior Lecturer. **Rosokhata Anna**, PhD in Economics, Senior Lecturer. **Saher Liudmyla**, PhD in Economics, Associate Professor. Sumy State University. **Lazorenko Valeriia**, Master Student. Oleh Balatskyi Academic and Research Institute of Finance, Economics and Management. **Health Threats in the European Region and Their Economic Impact: Lessons for Ukraine.** The article considers various aspects of the impact of the COVID-19 pandemic on the economic sphere of the countries of the European region. They write about some specific approaches to the government's influence on leveling the negative consequences of the spread of the pandemic within countries. The authors conclude that COVID-19 hurts the level of trust in society and the degree of confidence in consumer sentiment. Simultaneously, unforeseen events such as COVID-19 stimulate the emergence and accelerated introduction of new technologies. It is further generalized that Ukraine must take into account all global trends in the implementation of economic measures, as well as follow the mainstream of technologies that are increasingly widespread in society, in particular the concept of welfare economics.

Keywords: healthy region, the study of COVID-19 impact, new technologies in pandemic conditions, European economy, measures to counteract coronavirus pandemic.

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MORTGAGE LOAN: ASSESSMENT OF THE CURRENT SITUATION AND IMPACT ON THE SOLUTION OF HOUSING PROBLEMS

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Introduction. The improving mortgage lending is one of the most important tasks today in further reforming the economy and creating a modern market with an adequate structure and institutional components in accordance with modern requirements. At the same time, the development of the mortgage market solves not only economic problems related to the efficient use of financial resources, but also social ones, in particular the issue of providing the population with housing.

However, low incomes, unavailability of mortgage loans in most Ukrainian banks, economic crises and the lack of leverage in the real estate market lead to stagnation in housing lending.

Reviewing of recent sources of research and publications. Due to objective historical situations, the problem of mortgage lending has not been sufficiently studied. The following foreign scientists have made a great contribution to the study of mortgage lending: R. Strike, G. Ashauer, G. Douglas, J. Friedman, D. Johnson, L. Livingston, D. Schneiderman [1-6]. The works by many Ukrainian scientists, in particular M.V. Kalinchik, V.A. Borysov, P.M. Makarenko, O.T. Yevtukh, O.I. Datsii, V.P. Kravchenko, V.I. Semchyk, V.I. Mishchenko, S.I. Kruchok, V.I. Savych, V.D. Lahutiv, O.L. Kashenko, T.B. Ivanova, M.M. Fedorova. However, at present, the assessment of the current state of the mortgage services market and its impact on solving the problem of providing the population with housing is becoming increasingly important.

The aim of research. The purpose of the study is to develop theoretical principles, guidelines and practical recommendations for improving the mortgage lending system in Ukraine.

Basic material and results. Mortgage lending occupies a special place in the economy of each country, because it is the basis for long-term lending, and therefore the main element of the formation of long-term value for money. However, mortgages solve not only a number of economic problems, but also a number of social ones, including the issue of providing the population with housing.

In the Ukrainian and foreign literature, since the beginning of the global financial and economic shirt, there are many works on such concepts as "mortgage" and "mortgage lending", which suggests that this issue is relevant both worldwide and in Ukraine in particular.

In our opinion, the essence of the mortgage is most accurately disclosed in the current legislation of Ukraine, because it combines both legal and economic aspects of this concept. In particular:

– Article 575 of the Civil Code of Ukraine states that a mortgage is a pledge of property owned by the mortgagor or his guarantor [7].

– In the Law of Ukraine "On Mortgage" mortgage is defined as one of the types of loan collateral, in which the subject of the pledge remains in the possession and use of the borrower or a third party

(guarantor). The creditor (pledgee) has the right, in case of default by the borrower, to satisfy, in the manner prescribed by law, their claims at the expense of this pledge [8].

–In Section II of the Law of Ukraine "On Pledge" mortgage is considered as a pledge of land or real estate, which is the subject of the pledge, which remains in the possession and use of the mortgagor or his guarantor [9].

Referring to the definitions we have analyzed, we can provide our own definition of a mortgage loan. Thus, a mortgage loan is a special type of credit services that arises on the basis of economic and legal relations between the borrower and the lender regarding the movement of the value of borrowed funds, which is provided as collateral for real estate.

At the present stage, due to the unstable political and economic situation in the country, the reason for the general decline in the economy is the slowdown in the development of mortgage lending. Tougher lending requirements, ever-increasing interest rates on loans, an increase in the down payment threshold, and higher debt penalties at low-income levels make mortgages an unattainable dream for them, competing with growing demand for housing.

In general, the main indicators of the mortgage lending market in Ukraine in the dynamics of the last six years are presented in Table 1.

Table 1

**The main indicators of the mortgage lending market in Ukraine
for 2015–2019 (UAH million)**

Indicator	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019
1	2	3	4	5	6
Net assets of banking institutions,	1316854	1254397	1212813	1345811	1448571
Loan portfolio of banks	1006367	965094	996213	2251163	2174472
Mortgage loans of banks	122006	101842	145684	157481	168565
in UAH	65567	45151	69414	77873	88561
in USD	50791	53404	67234	68747	71475
in other currencies	5657	3296	9043	10877	10658
Official exchange rate, UAH/dollar	15,77	24,00	27,19	28,16	28,27
Average interest rate on mortgages in national currency	19,90%	11,80%	12,40%	16,10%	16,50%
Average interest rate on mortgages in foreign currency	10,20%	11,00%	8,50%	8,90%	9,50%

Source: compiled by the author based on [10]

Thus, according to the analytical data of Table 1, it can be seen that mortgage lending in banking institutions has intensified and tends to increase: in 2019 the size of mortgage loans increased by 38% compared to 2015, which is primarily due to falling interest rates on mortgage loans in the national currency from 19.9% to 16.5% for the study period. However, despite the significant reduction of the interest rate from 19.90% in 2015 to 11.8% in 2016, the size of mortgage loans decreased by 21%, from which we can conclude that in addition to the interest rate on mortgage lending is influenced by many other factors.

If we take into account the strengthening of the hryvnia in the fourth quarter of 2019, we can say that interest rates on mortgage loans are quite high. The lowest interest rate in Ukraine at the beginning of 2020 was 17 – 18%. However, this rate is available only to certain citizens who can fulfill a number of conditions required by banks. The real rate on mortgage loans varies from 18% to 25% [11].

It is worth noting that citizens who want to get a mortgage loan must prove their official income for the last six months. As for entrepreneurs, it is more difficult for them – an individual entrepreneur must be registered for at least two years and must provide documents confirming his income and taxes paid for one year [8].

In Ukraine, for the last five years, the minimum mortgage advances have been 30% of the total cost of the loan, and the maximum loan term is 20 years. However, it is possible to reduce the percentage of the

advance payment with additional security. For example, JSC "State Savings Bank of Ukraine" can reduce the down payment to 10% in the presence of additional collateral for the loan [12].

Mortgage rates in the primary and secondary markets differ in the trough of the primary market. Thus, the interest rate on a home loan in a new building will vary between 16 – 24% (depending on the size of the advance and the term for which the loan is issued). If the loan term exceeds three years, the rate on this loan will increase to the nominal or a floating rate will be set (4.5 – 5.5% higher than the nominal rate on deposits). As for the mortgage loan for housing from the secondary market, the interest rate will increase by 1 – 2%.

Banks are ready to provide a mortgage loan to a client aged 21-60 years, but at the time of full repayment of the loan must be the age of the borrower is not more than 65 years. The amount provided on credit directly depends on the level of income of the borrower. Thus, to borrow a mortgage worth up to UAH 10 million only those clients whose monthly income level exceeds UAH 25,000 can. Such a mortgage is paid for up to 20 years. The terms of the loan also depend on the down payment – the larger the advance, the more favorable the terms.

The most advantageous mortgage loans are provided for real estate in new buildings from developers who are partners of the bank. Such loans are provided by JSC CB "Globus" [13] and PJSC JSCB "Arcade" [14].

The lowest interest rates (from 0.01%) on mortgage loans are provided if the loan term does not exceed one year, and the down payment is not less than 40% of the loan value. If the term for which the loans are granted is increased to three years, the rate ranges from 5 to 14% (depending on the amount of the down payment). For up to five years, mortgages are provided at 14 – 24% per annum. If the term is more than five years, the rate on such a loan will reach 24% per annum. An example of interest rates on a mortgage loan from OJSC CB "Globus" for different loan terms is presented in table 2.

Table 2

Example of interest rates on mortgages for new housing from JSC CB "Globus"

Suma of Credit	From 10 000 to 1 500 000 UAH				
	1 variant	2 variant	3 variant		Advance payment
Interest rates, (annual)	Term up to 3 years	Term up to 5 years	In the 1st year	For the next years	
	10,9%	15,5%	5,9%	23,9%	more than 50%
	12,5%	16,5%	9,3%	23,9%	more than 40% to 49.99%
	13,9%	16,9%	11,5%	23,9%	more than 30% to 39.99%
Commission	1.9% of the total loan amount				

Source: compiled by the author based on [13]

However, in the Ukrainian mortgage market, the choice of banks that provide appropriate loans is quite small. To date, we can name five banks that are developing in this direction [15]: JSB "Ukrasbank", PJSC "State Savings Bank of Ukraine", JSC "Commercial Bank" Globus ", JSC CB "Privatbank", PJSC "Kredobank" .

The study proved that the banks in which mortgage lending is the dominant type of lending include: JSB "Ukrasbank", PJSC "State Savings Bank of Ukraine" and JSC "Commercial Bank Globus", JSC CB "Privatbank" and PJSC "Kredobank". However, they do not fully meet the requirements of borrowers. The undisputed leaders in this area are JSB Ukrasbank and PJSC State Savings Bank of Ukraine, which provided mortgage loan services even in the period from 2014 to 2016.

In addition, PJSC "State Savings Bank of Ukraine" provides mortgage loans for the purchase of real estate in both the primary and secondary markets. However, there are some preferential terms for clients wishing to purchase real estate in the primary market [12]. JSB "Ukrasbank" is more inclined to the primary market, so it enters into many agreements with developers. Loans are provided on both general and preferential terms. The latter are provided for real estate from individual developers (Table 3). [16]

Table 3

Lending programs from PJSC "State Savings Bank of Ukraine" and JSB "Ukrasbank"

Terms of crediting	PJSC "State Savings Bank of Ukraine"		JSB "Ukrasbank"	
	Primary market	Secondary market	Primary market	Secondary market
Advance	30% (10% with additional collateral)	30% (10% with additional collateral)	from 30%	from 30%
Rate	8,9 – 19,99%	20%	13,5 – 19,9%	20%
Period	Up to 20 years	Up to 20 years	Up to 20 years	Up to 20 years

Source: compiled by the author on the basis of [12; 16]

Thus, from Table 3 we see that the terms of the real estate loan from the primary and secondary markets do not actually differ, there is only some advantage of the primary market over the secondary in interest rates. However, it should be noted that the rate of 8.9% for the primary market is relevant only for the first two years of the loan and only for housing from those developers who are partners of the bank, and from the third – the interest rate rises to 19.99%, which only 0.01% less than the interest rate on real estate from the secondary market. An important advantage of the mortgage loan of PJSC "State Savings Bank of Ukraine" is the possibility of early repayment of the loan without additional penalty commission and annuity repayment system, which allows the borrower to repay its debt in equal installments. The advance payment and the term of the loan are the same in both cases: the client can take a loan for 70% of the cost of housing or 90%, if there is additional collateral; term – 20 years [12].

If we talk about JSB "Ukrasbank", it provides a significant advantage of real estate from the primary market. For example, the interest rate on such a loan for the first five years will be only 13.5%, and starting from the sixth - 19.9%. Insurance payments in this case will also be lower. For the secondary market, the interest rate starts at 20% per annum. The advance payment in both cases is the same – not less than 30% of the appraised value. That is, the loan can be taken no more than 70% of the value of real estate. The lending period for primary and secondary housing is also the same – 20 years. However, it should be borne in mind that finding housing on the secondary market that would meet all the requirements of the bank is very difficult [16].

Improving banks' mortgage lending is the basis for strengthening stability as part of an overall strategy to build a stable and efficient financial institution that provides a wide range of services that can satisfy as many customers as possible [17].

In our opinion, the formation of conceptual foundations for the development of the housing mortgage lending system in Ukraine should be based on a set of principles and embodied in solving specific problems (Fig. 1).

Based on the above, a rational system of housing mortgage lending should be understood as a combination of existing elements of the system of housing mortgage lending in Ukraine, in which the banks and the population, and, accordingly, the state, were not only participants in this system but also useful effect of participation in it.

We believe that the formation of the secondary mortgage market should take place in two stages:

Stage 1: creation with the participation of the state of the National Mortgage Company as the main institution that will refinance mortgage lenders on the secondary market through the issuance of mortgage securities;

2nd stage: creation of specialized mortgage institutions – in the realities of the Ukrainian banking system – separate mortgage subdivisions of universal banks (mortgage centers), on the basis of which a joint mortgage bank (hereinafter – JMB) will be created, which will issue and place own mortgage securities at the first level of the secondary mortgage market in parallel and coordinated with the activities of the second level institution – the state mortgage company.

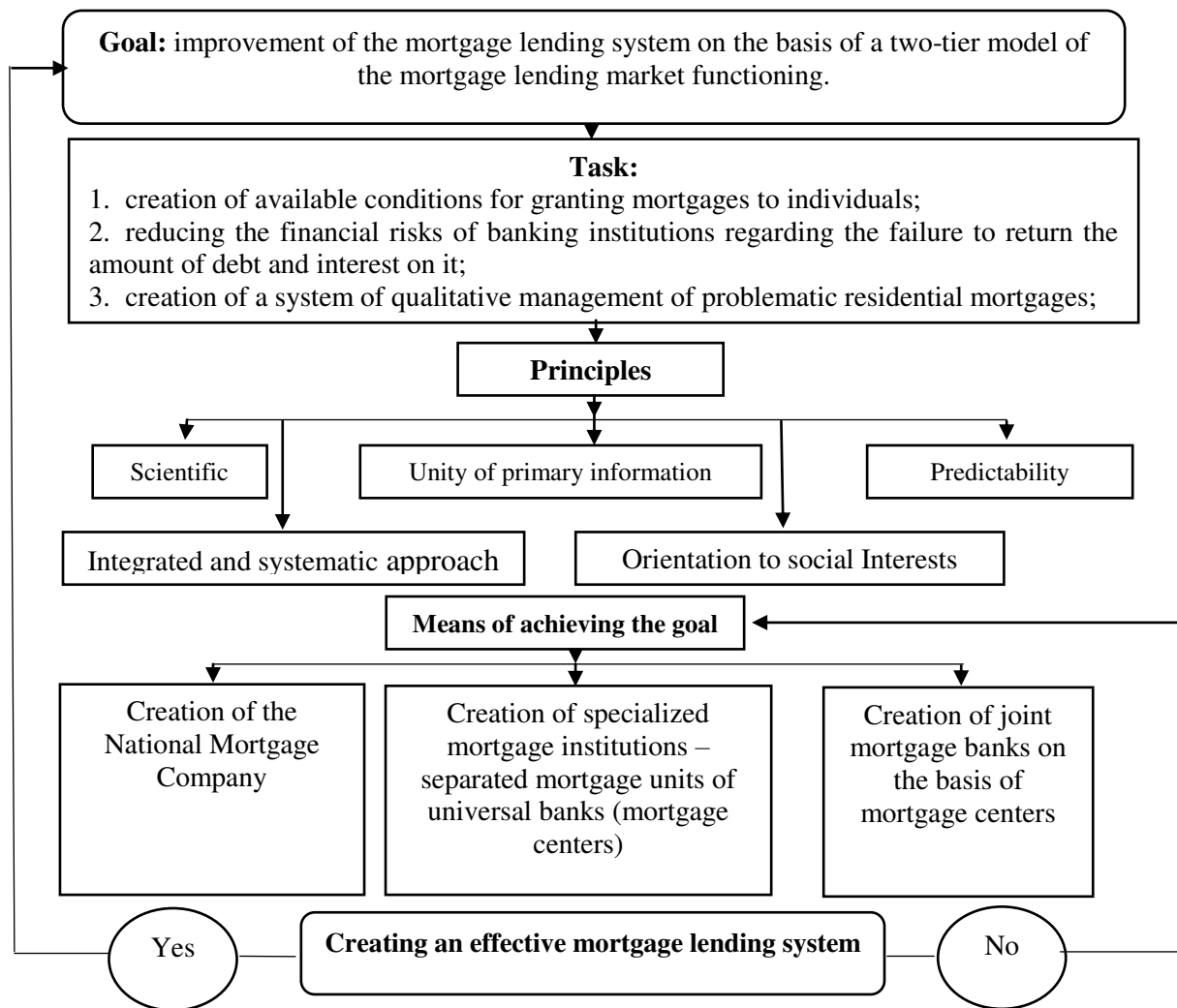


Fig. 1. Conceptual approach to improving the mortgage lending system

In the future, the mortgage centers of the most powerful universal banks could unite to create a JMB that will issue and place their own mortgage securities on the first level of the secondary mortgage market in parallel with the activities of the second level institution – the State Mortgage Institution (Fig. 2).

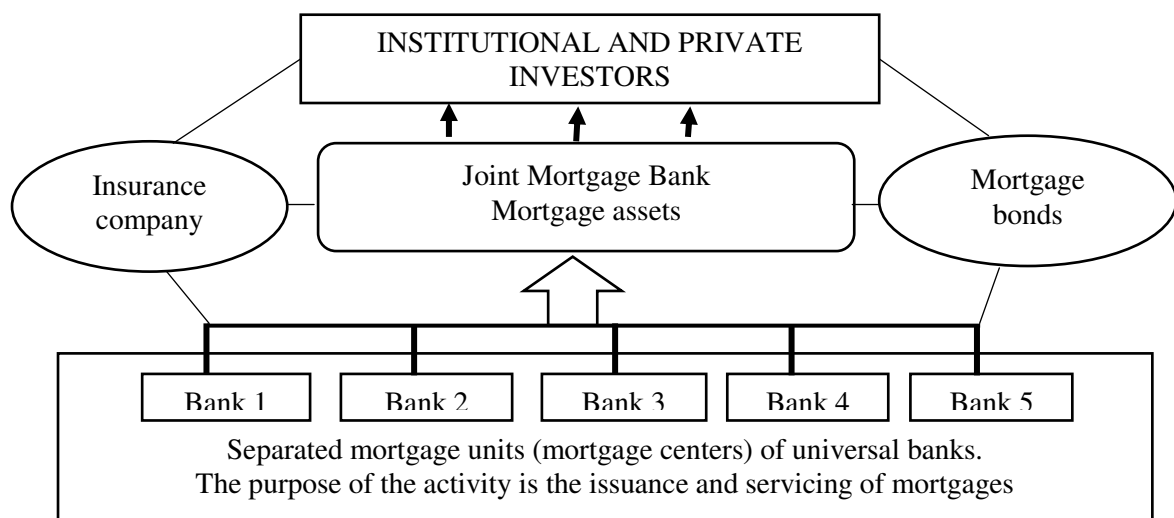


Fig. 2. Organization of a joint mortgage bank for the purpose of issuing mortgage bonds

There are two alternative options for a joint mortgage bank:

1. Participating banks perform the functions of agents for finding clients, issuing and servicing mortgage loans JMB, for which they receive a commission. Mortgage loans issued through the network of mortgage centers of the participating banks are accounted for in the assets of JMB, and mortgage bonds are issued to finance them.

2. Participating banks carry out mortgage lending activities independently, and NIB is used as a center for issuing and placing mortgage bonds in order to save costs, and the joint mortgage bank operates as a non-profit structure.

In our opinion, the first version of the organization of JMB is more appropriate for Ukraine, because it is quite structured, each party clearly knows its responsibilities, in addition, in the realities of the banking system of Ukraine it is advisable that the whole process of bank mortgage lending on the basis of one institution.

In addition, the advantages of organizing a joint mortgage bank as a cooperative association of banks for the issuance of mortgage bonds are presented in Figure 3.

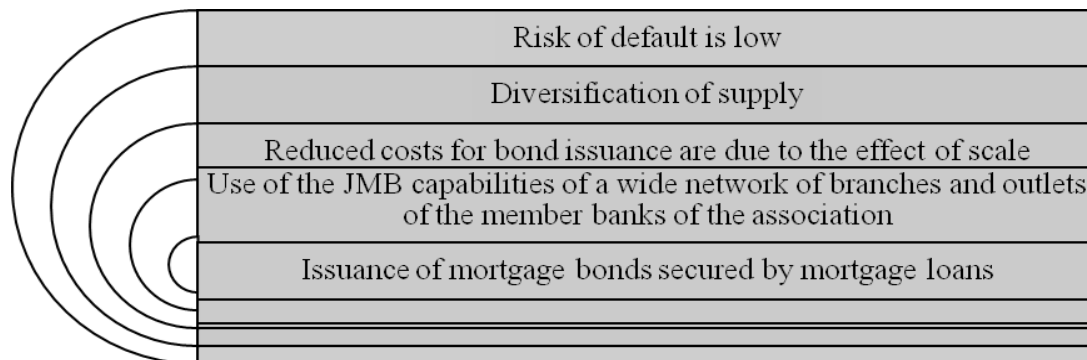


Fig. 3. Advantages of organizing a joint mortgage bank as a cooperative association of banks

Source: compiled by the author based on [18]

Conclusions. In the list of economic concepts, without the practical implementation of which it would be absolutely impossible to fully form the domestic market infrastructure, a special place is occupied by "mortgage" and "mortgage lending". Especially because the mortgage is not only a component of the financial market, forming, in particular, the basis for long-term lending, and hence the long-term value of money in the country, but also helps to solve a number of socially important problems. Assessment of the current state of mortgage lending in Ukraine has proved that the mortgage market is one of the most mobile segments of the financial market. To date, real estate lending has intensified and started to grow, but the significant scale of mortgage lending as it was before the crisis period, unfortunately, has not yet been achieved. Implementation of conceptual approaches to strengthening the importance of mortgage lending in solving housing problems will ensure the creation of an effective mortgage lending system in Ukraine.

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Волкова Неля Іванівна, кандидат економічних наук, доцент. **Хамула Катерина Володимирівна**, студентка. Донецький національний університет імені Василя Стуса. **Іпотечний кредит: оцінювання сучасного стану та впливу на розв'язання житлових проблем.** Вдосконалення іпотечного кредитування є одним із найважливішим на сьогодні завданням у подальшому реформуванні економіки та створенні, відповідного до сучасних вимог, фінансового ринку з адекватною структурою та інституціональними складовими. У той же час, розвиток іпотечного ринку вирішує як економічні проблеми активізації й ефективного використання фінансових ресурсів, так і соціальні щодо залучення соціальних верств населення до задоволення своїх потреб через механізм фінансового ринку. Проте, низький рівень доходу населення, недоступність іпотечних кредитів у більшості банків України, кризові явища в економіці та не розробленість важелів впливу на ринку нерухомості призводять до стагнації житлового кредитування. Мета роботи полягає у розвитку теоретичних засад, методичних положень та практичних рекомендацій щодо поліпшення системи іпотечного кредитування в Україні. Узагальнено теоретичні положення стосовно сутності іпотечного кредитування, як ефективного засобу трансформації капіталу, прив'язаного до нерухомості; завдяки аналізу сучасного стану іпотечного кредитування в Україні доведено, що воно є одним з найбільш мобільних сегментів фінансового ринку, і на сьогодні кредитування нерухомості активізувалося та почало зростати, але значних масштабів іпотечного кредитування, які були до кризового періоду, на жаль, ще не досягнуто; визначено концептуальні підходи щодо посилення значення іпотечного кредиту в розв'язанні житлових проблем, що полягають у вдосконаленні системи іпотечного кредитування в Україні. Для вирішення поставлених завдань використано сукупність як спеціальних, так і загальнонаукових методів дослідження: теоретичне узагальнення, статистичний аналіз, кластерний аналіз, графічний метод.

Ключові слова: іпотека, іпотечний кредит, застава, спільний іпотечний банк, концептуальні підходи.

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Volkova Nelia Ivanivna, PhD (Economics), Associate Professor. **Khamula Kateryna Volodymyrivna**, student. Vasyl Stus Donetsk National University. **Mortgage Loan: Assessment of the Current Situation and Impact on the Solution of Housing Problems.** The development of the mortgage market solves both the economic problems of activation and efficient use of financial resources, and social problems in attracting social groups to meet their needs through the mechanism of the financial market. This determines the pattern of development of ways to ensure and develop these processes in Ukraine, their

theoretical justification, taking into account the peculiarities of the national economy and current global trends in the development of housing mortgage lending. The purpose of the work is to develop theoretical principles, guidelines and practical recommendations for improving the mortgage lending system in Ukraine. To achieve this goal, the following tasks were set: to summarize the theoretical provisions on the essence of mortgage lending; to analyze the current state of mortgage lending in Ukraine; identify conceptual approaches to enhancing the importance of mortgage credit in solving housing problems. The object of study is the process of assessing mortgage lending. The subject of the research is theoretical-methodical and practical aspects of mortgage lending in Ukraine and its impact on solving housing problems of the population. The paper summarizes the theoretical provisions on the essence of mortgage lending as an effective means of transforming capital tied to real estate; thanks to the analysis of the current state of mortgage lending in Ukraine it is proved that it is one of the most mobile segments of the financial market and today real estate lending has intensified and started to grow, but significant mortgage lending as before the crisis, unfortunately, has not yet been achieved; conceptual approaches to strengthening the importance of mortgage credit in solving housing problems, which are to improve the mortgage lending system in Ukraine. The information base of the study consisted of official materials of the National Bank of Ukraine, performance indicators of JSC "State Savings Bank of Ukraine", JSC CB "Globus", PJSC JSCB "Arcade", JSB "Ukr gasbank", materials of scientific conferences, Internet sources. The scientific novelty of this work is to substantiate the theoretical, legal provisions and provide practical recommendations for improving the mortgage lending system in Ukraine.

Key words: mortgage, mortgage loan, collateral, joint mortgage bank, conceptual approaches.

INFORMATION AND ANALYTICAL SUPPORT OF FINANCIAL CONTROLLING OF JOINT ACTIVITIES OF BUSINESS ENTITIES

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Introduction. Today, the issue of creating and implementing financial controlling in the work of business entities without which it is impossible to organize the circulation of management information about certain aspects of their financial activities, remains incomplete. The efficiency of building such a system of collecting, exchanging and processing data on economic activity is an objectively existing condition for ensuring the effectiveness of the implementation of financial controlling in the work of enterprises with ensuring its positive impact on the effectiveness of their operation. The research is directed on the decision of the certain problem question.

Analysis of recent researches and publications. Considerable attention was paid to the study of financial controlling in their writings: G.L. Vozniuk [3], A.I. Grigorash [1], A.A. Grigoriev A. [2], Zagorodny [3], G.P. Zadorozhnaya [4], A.A. Zorina [5], A.A. Kokovin A. S. [6], L.G. Lipic [7], Petrenko [8], G. Peach [9], S.V. Pryymak [10], I. Stefanyuk [11], O. Tereshchenko [12], T.S. Smovzhenko [3], D.M. Stashchuk [12], D.G. Savchuk [12], E. Sherm [9] and others. In addition, to improve the quality of information support for the implementation of joint activities between economic entities, it is necessary to consider in more detail the list of reporting documents, the use of which will improve the quality of financial data collection with their subsequent proper use. And to analyze and determine the basic requirements for controlling financial information, compliance with which will build an effective system of information circulation in the implementation of joint activities.

The purpose of the article is to deepen the scientific basis of the study of the origin and circulation of financial controlling information in joint activities, to consider the essence and determine the content of the category "information space of controlling information", which will identify the main centers of its production (primary departments, analytical services, external subs projects of information creation for management) and to single out specific features of different types of controlling information (external, internal, horizontal, vertical) and their role in the process of enterprise management. In addition, to offer the information space of controlling information to be considered as a single medium of data circulation on various components of development of a separate business entity, in which separate centers of production of such data operate and technical and relevant information systems of their analysis and transfer to management for management decisions.

Presentation of the basic material. In order to further explore the essence of the concept of information space, it is necessary to consider its properties and components that form a complete picture of the object of study.

The main structural components of the information space are information fields and information flows. An information field is a set of all information concentrated in space, regardless of its form and state, which is separate from both the object of reflection and the subject of perception. The movement of information in the information field is carried out through the physical connection between the recipient and the source of information that materializes in the information flow. The functioning of any management system requires the proper organization of information flow, i.e. its information flows. Information flows are the movement

(movement) of information between people, employees of the department or between departments. The set of such movements is a system of information flows that make it possible to carry out any process.

The main purpose and purpose of information flows is to optimize management, and the smooth and gradual transition of information from the subsystem of the lower link to the subsystem of the higher link through the movement of such flows is accompanied by sequential accumulation, processing, grouping and selection.

To study the question of defining the information space of controlling information, first of all it is necessary to substantiate the essence of the concept of "controlling information". In the previous sections of the dissertation the main functions and tasks of financial controlling and its information support were investigated in detail, which gives an opportunity to outline its main components and develop an author's definition of this concept.

Information is a set of diverse data produced within individual departments of economic entities by certain specialists, which allows to obtain decisions on how to more efficiently and profitably organize the production of goods or services in an economic context. Accordingly, the combination of available knowledge and information becomes a strategic resource of the enterprise. Traditional paper media hinder the effective implementation of advanced management technologies such as financial controlling. In this context, the use of modern methods of collecting, processing, storing, analyzing and presenting information for the preparation of management decisions is one of the most important levers of business development. Information is also defined as a set of versatile signals that are produced by certain systems for further use in order to improve their functioning or other systems.

Thus, reasonable conclusions make it possible to define the concept of "financial controlling information" as a set of diverse data produced by individual structural units of economic entities, government agencies, other institutions and organizations and used in the preparation of reports for managers at various levels to adopt them correct management decisions. Financial controlling information is a complex concept because it characterizes the data generated within the management system of certain objects.

The next stage of the study is to determine the scope of the information space of controlling information. The definition of information space is considered as an object of management in accordance with modern conditions of development of industrial and economic relations. Therefore, we consider it necessary to expand the following category taking into account the peculiarities of the circulation of controlling information: "The information space of controlling information is a structured set of information objects that reflect the properties of objects, subsystems and processes of the joint venture and their methods" for management decisions, analysis, control and regulation of financial and economic activities of the joint venture.

Therefore, we can conclude that the system of information space of the enterprise is a separate system, but interconnected with the management system and the system of financial controlling.

The process of obtaining, processing and transmitting the necessary information to interested users is carried out within the financial controlling system, and the information that moves within it is the management financial information. Such information is formed within the financial controlling department according to accounting and analysis data.

However, a characteristic feature of the joint venture is that the information structure of joint activities is more complex, as it involves the formation of information space of individual participants in joint activities and information space and information flows between participants in joint activities.

The structure of links between information objects reflects the links between information processes in joint ventures, and the combination and coherence of information objects and links between them forms the information space of controlling information of joint ventures.

Given the study of the information space of the joint venture as a system that is a single whole with a set of interconnected and interacting components – information objects, but on a smaller scale within the external and internal environment, it is possible to develop a mechanism for forming information support with separation information flows by directions (login, processing in the system, logout) and allows you to schematically depict the impact of external information space on the activities of the joint venture, information processing in the management system, management decisions based on processed information, and output quality and reliable information to meet the information needs of external users.

Thus, the study of horizontal and vertical information flows of internal and external information indicates the complexity of the coherence of such flows between the subjects of joint activities, which requires the organization of such activities within the financial controlling of the joint venture.

The study of the concept and basic features of the information space and within its financial controlling system allowed to distinguish the composition of the subjects and objects of such a system with the definition of their information connections.

The object of information space in the system of financial controlling is controlling information, which is a necessary and mandatory component of the information system in order to assess the situation, develop possible alternatives to management decisions and select the most appropriate for practical use and have the following properties and characteristics – should be consistent with the objectives and mission of the joint venture, the size and structural units of both the individual participants in the joint venture and the joint venture as a whole and their information needs regarding the quality and quantity of such information.

The issue of quality and usefulness of controlling information is closely related to the concept of structure and automation of information space and construction of information flows and links within the structural units of the joint venture as whole and individual participants in joint activities, as delays in obtaining the necessary information management decision.

The formation of a system of financial controlling cannot be imagined without the organization of an effective mechanism for the circulation of diverse information between departments and management of the joint venture. It is quite difficult to build models of production, exchange and analysis of data, taking into account some features of the functioning of various structural units of such enterprises, due to the specifics of their activities. However, without a productive system of management information management, it is impossible to create an effective financial controlling department. That is why the issues of organizational development of building an information support system within which the formation, circulation, exchange and analysis of controlling information between the subjects of joint activities and assessment of the amount of information support are quite relevant.

Compliance with the requirements for the quality and usefulness of controlling information, taking into account the organizational features of the information space of the joint venture and analysis of the components of the financial controlling system requires a study of effective system of collecting, processing and analyzing financial controlling information, joint venture. Therefore, the next issue that requires research is the question of justification for determining the required amount of controlling information depending on the organizational structure of the joint venture.

The optimal amount of financial information should be within the limits when the subjects of financial controlling have the opportunity to obtain sufficient information for its use in the framework of functional responsibilities, but not more than they can process within their own authority and qualification level. The criterion of optimality should also be applied to external users, as underestimation or too detailed disclosure of information reduces the level of effective decision-making.

Insufficient level of information support of the financial controlling system leads to an increase in the risk of making economically unreasonable management decisions, inefficient use of resources of the joint venture, an increase in the risk of joint activities, etc. Too much financial information can lead to the inability to process all information, reduce the likelihood of evaluating the most appropriate and reliable information, making erroneous management decisions. The financial controlling system requires only the information on the basis of which sound management decisions are formed.

Thus, the level of awareness of the enterprise and the ability to effectively and quickly evaluate the information obtained becomes one of the criteria for assessing the stability of the enterprise, the most important factor in survival in the fight against competitors.

The effectiveness of management decisions, and hence the stability of the joint venture as a whole, depends on the amount of financial information and its quality. Increased risk of joint ventures requires the management staff to form and use in management high-quality and reliable financial information in the amount of information capacity of the management system for processing and analysis.

Management of a modern enterprise, changes in consumer demand and market conditions require greater efficiency in ensuring the complexity of the information base for operational and strategic decisions and control over their implementation and depends on the quality and validity of decision-making. Therefore, the use of new information and network technologies requires their localization in the controlling system to increase the efficiency of management processes.

One of the main directions of improving the management system at business facilities is the introduction of information technology.

The introduction of the information system leads to positive changes in the activities of the enterprise and the emergence of new opportunities, among which are: the ability to take into account the complexity and diversity of products and services in planning and financial analysis; the ability to anticipate and meet the full range of customer service requirements; the ability to adequately assess the scale and complexity of markets; the ability to respond in a timely manner to changes in legislation; support for capital growth and human resource development; prompt response to market changes.

The simplest systems of automation of management accounting help to estimate the actual cost of the management product, the actual income, characteristics and indicators of material and financial flows; operational state of mutual settlements with suppliers / consumers; the real financial condition of the

enterprise in terms of assets and liabilities, etc. If there is a planning contour of the system, it is possible to plan these indicators for future periods and constantly monitor the implementation of these plans.

The main source of controlling information is financial and management accounting information, and its analysis, evaluation and processing is carried out in other structural units of the management system of the joint venture.

Accounting is the main link in the integration of economic management information systems, as it forms the basis for statistical and tax reporting, tax calculation, operational management of economic and production activities of entrepreneurs to meet the needs of information users of different levels of government. However, under such conditions, the main direction of accounting development is the integration of different types of accounting into a single information system of economic accounting based on new information technologies.

Joint ventures prepare financial statements, providing information on the financial condition, results of operations and cash flows for the reporting period to a wide range of external and internal users.

All financial information goes to the financial controlling department for the purpose of its verification and further processing. Already within the specified department the application of the basic tools of financial controlling for processing of the received data, their detailed analysis according to requirements of the management, employees of other structural divisions, etc. is carried out. Aspects of strategic analysis of the positions of joint ventures in the financial market, assessment of its competitive advantages and the formation of general analytical reports on the current state of the joint venture are of particular importance and importance. The information obtained is passed to management for management decisions. The applied approach to the study of the nature and peculiarities of the circulation of financial controlling information does not mean that the head of any unit can not directly address the management of the joint venture with their own ideas and the necessary data to present them.

The introduction of mechanisms for automatic processing of controlling information depends on the management software. Information technologies of financial controlling are a system of components of hardware, technical and intellectual support, which are integrated with each other and interact in order to effectively automate controlling activities.

A special role among the components of information technology controlling is the information system as a set of certain tools, rules, methods, principles and algorithms for collecting, processing, storing and transmitting information, because software products provide organized hardware and create conditions for application and development of users' intellectual potential. In the system of financial controlling, information systems and technologies have become quite widespread as tools that increase the efficiency of the enterprise, but their implementation is quite a long, costly, time-consuming and risky process.

Currently, the domestic market presents a large number of information systems, the developers of which announce their wide range of capabilities to automate the management of joint ventures. Automation of financial controlling systems, which are developed and implemented on their own, allows you to create a software product that fully takes into account the specifics of business and information needs of its managers and controllers. However, this approach requires significant financial costs, which makes it virtually unacceptable for most domestic enterprises.

Ensuring a high level of quality of controlling information allows for the timely accumulation of useful analytical information, and on its basis – the development and evaluation of alternative management decisions with the choice of the most optimal and rational information-based solution in specific business conditions. Making management decisions at the final stage of a complex management process largely determines the level of its quality, ensures the competitiveness and efficiency of the business entity. It is "decision-making is the essence of the management process, its initial and most responsible stage, determines the level of productivity and efficiency of the entire system and management processes". Moreover, management decisions are the final stage of the management process and determine its outcome.

Thus, the quality of the management decision of the joint venture is a set of properties of the management decision taken by the management staff to achieve a common mission and goals and meet the information needs of external users and the interests of individual participants in the joint venture and the joint venture as a whole.

The study of the composition and content of qualitative characteristics of accounting information (financial reporting indicators) according to national and international standards indicates the existence of their basic composition, which is reflected in accounting standards (financial reporting), namely: clarity, relevance, reliability (true presentation), comparability (comparability). This basic (basic) composition of qualitative characteristics is enshrined in national accounting standards. The standards of materiality and timeliness are also present in international standards. However, the largest list includes the international standard of financial reporting for small and medium enterprises, which has 4 additional qualitative characteristics – prudence, the predominance of substance over form, completeness, cost-benefit ratio.

Thus, the analysis of the documentation of the organization of joint activities and the formation of management and financial reporting of the joint venture allowed to identify areas for improvement of information and analytical support and to form an information space of controlling information of financial controlling of joint activities with subsequent effective use for management decisions by external and internal users.

Thus, today the forms of financial reporting take into account the requirements of international financial reporting standards, but there are still a large number of uncoordinated issues on the harmonization of methods of compiling national forms of financial reporting with international ones. Forms of financial statements do not yet differ from the minimum set of items as required by International Financial Reporting Standards. The main advantage of the reform is the alternative of the company's choice of reporting method (direct or indirect – for the Statement of Cash Flows), the method of displaying items (only at residual value or at residual and original cost), selection and inclusion of individual items from the general list, proposed by legislators.

Thus, the harmonization of accounting and methods of preparation of financial statements of Ukraine with international standards contributes to the clarification of current provisions (standards) of accounting in Ukraine.

Conclusions. Thus, the essence, properties of the information space of the controlling information of the enterprises of joint activity as the object of management are considered. Proposals for defining the information space of controlling information as a structured set of information objects and methods of their organization have shown that the level of its structure significantly affects effective management decisions, and external and internal factors affect the volume, quality and usefulness of controlling information and information flows and links between the structural units of the joint venture.

Insufficient attention on the part of management staff to the formation of a rational structure of financial controlling of joint activities leads to the fact that the use of financial, technical, personnel, organizational, intangible support and obtaining quality and timely information does not give the expected results. The management staff uses more resources to create computer management systems, training of employees of the financial controlling service, but does not pay attention to the study of information needs of users and their relationship with the amount of information produced and provided.

To ensure the maximum efficiency of controlling activities at the joint venture, it is advisable to choose those information systems that best meet the information needs of managers and controllers.

Thus, the study of the quality and usefulness of controlling information and methods of their evaluation is important and necessary from the standpoint of improving the information space of controlling information and improving the information flows of the management system of the joint venture.

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Ключові слова: контролінг, фінансовий контролінг, планування, контроль, управління, спільне підприємство, спільна діяльність.

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Dmytrenko A.V., D.Sc. (Economics), Associate Professor. National University «Yuri Kondratyuk Poltava Polytechnic». **Marchenko L.Yu.**, Chief Accountant. Poltava Regional Organization of the Professional Union of Certified Employees of the Internal Affairs of Ukraine. **Information and Analytical Support of Financial Controlling of Joint Activities of Business Entities**. The peculiarities of the formation and circulation of controlling financial information are analyzed, its essence is determined, the peculiarities of the information space functioning of joint activity are substantiated and measures to improve the circulation of management data between participants of joint activity and separate centers of their production within the current economic structure are developed. To deepen the scientific basis of the study of the origin and circulation of financial controlling information in joint activities considered the essence and content of the category "information space of controlling information", which allowed to identify the main centers of its production and identify specific features of different types of controlling information and their role in the process enterprise management. It is proposed to consider the information space of controlling information as a single medium of data circulation on various components of development of a separate business entity.

Key words: controlling, financial control, planning, control, management, joint venture, joint activity.

FEATURES OF INTEGRATED MARKETING COMMUNICATIONS OF BANKS

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Introduction. The marketing communications are an important structural component of commercial banks. They serve as information support and an effective tool for interaction with the main subjects of banking and market activities, customers, partners. Today, marketing communications play an important role in making and implementing marketing decisions of banking. However, the task is the most effective combination of their various components: bank advertising (image, product), PR-activities (including, sponsorship), sales promotion, personal (personal) sales.

Analysis of recent researches and publications. Integrated marketing communications have been studied by many scientists. Scientists consider integrated marketing communications as: concept (Kotler F., Armstrong G. [1, p. 749], Romanenko O. O. [2, p. 112]); planning concept (Bilova S.V. [3]); the concept of joining forces (Demkura T. [4, p. 211]); management coordination concept (Kurban O. V. [5, p. 44]); J. Burnett, S. Moriarty [6, p. 28]); special macro positioning of the brand (Biloshapka V. S. [7, p. 10]); strategic analysis, selection, application and control (Romanenko O. O. [2, p. 112]).

Setting objectives. The main purpose of the study is to clarify the essence and determine the features of integrated marketing communications in banking, to reveal the mechanism of action of integrated marketing communications, each structural tool in its synergistic unity gives a significant positive effect for successful banking.

Basic material and results. Relationships with actual or potential customers of the bank are communications that create a positive image and reputation of the bank, banking products and services, which promotes sales and strengthens its competitiveness and increases overall efficiency.

In the modern literature you can find the definitions of „integrated marketing communications”, „integral marketing communications”, „integration marketing communications” (IMC). However, the essence of these concepts is the same – combining communication efforts and directing them in the necessary direction of the business entity [4, p. 211].

Over the last two decades, integrated marketing communications have been actively developed and applied in world science and practice, and in particular in the marketing activities of banks. According to Remez Yu. B., „on the one hand, they combine all types of market (marketing) communications: advertising, public relations, direct marketing, sales promotion, brand communications. In addition, the means of communication are integrated, which allows you to send targeted audiences consistent, convincing marketing appeals that help achieve the company’s goals”. The author also notes that „the integration of marketing communications requires that in the future, advertisers will need to conduct media planning so directly, and respond to market changes in real time so quickly that there will be a tendency to combine all processes in one place” [9, p. 133].

A number of scientists note the need to consider the integrated marketing communications of banks through the prism of:

1) institutional factors that form the mental and pragmatic basis of the participants in the communicative process;

2) communicative and managerial qualities in relation to the formation of the environment, the organization of a favorable atmosphere of information exchange, which provide for the activation of analytical, prognostic and other intellectual processes [10, p. 77].

Integrated marketing communications are relevant and important in the use of banks in their activities to achieve marketing goals, in particular:

- in the promotion of banking products and the provision of banking services;
- creation of competitive advantages;
- increasing the attractiveness of the bank;
- formation and maintenance of a positive image of the bank.

The goal, task and properties of integrated marketing communications in the activities of banks are presented in Fig. 1.

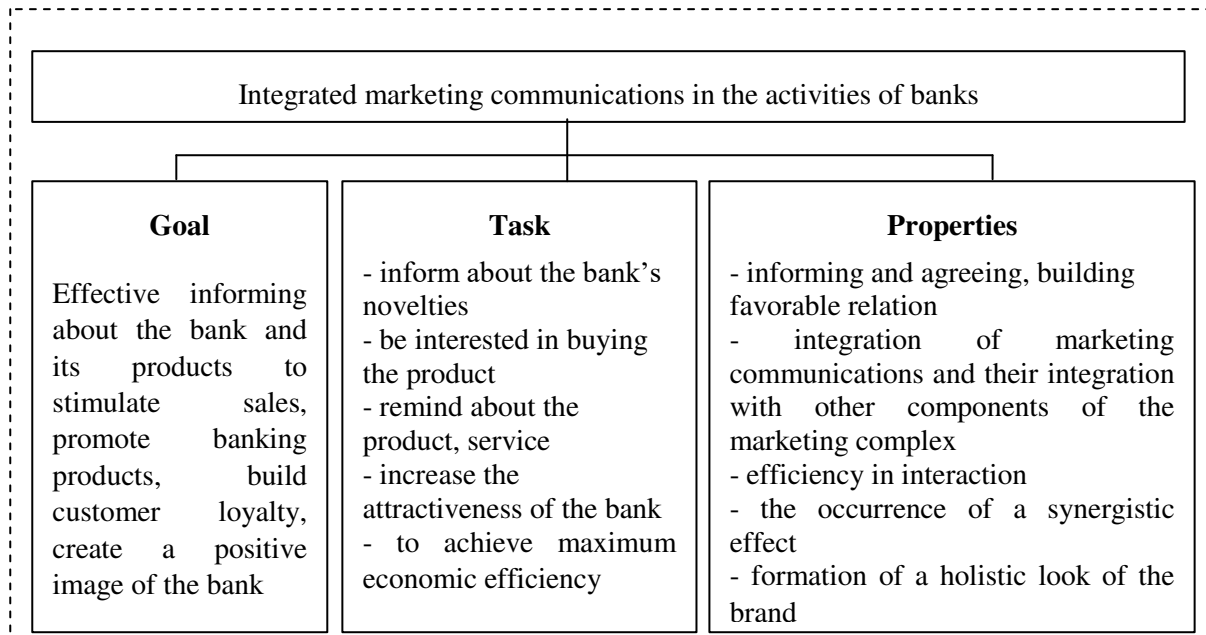


Fig. 1. The goal, task and properties of integrated marketing communications in the activities of banks

Source: own development

For a deeper understanding of the essence of integrated marketing communications, it is advisable to consider and group them (Fig. 2).

So, most authors believe that integrated marketing communications are:

- the concept of marketing communication management.

Some authors note that integrated marketing communications:

- special macro positioning of the brand;
- strategic analysis, selection, application and control over all means of marketing communications.

All definitions characterize integrated marketing communications as a universal means of achieving marketing goals of companies and banks in particular. In our opinion, integrated marketing communications of banks are a Totality of marketing communications that form a system of marketing communications and cover a wide range of actions with promotion tools, their interaction with the emergence of a synergistic effect, and each structural instrument of which in its synergetic unity gives a significant positive effect for successful banking, and thus creates a positive image of the bank. The mechanism of action of integrated marketing communications in the activity of banks is clearly presented in fig. 3.

The mechanism of action of integrated marketing communications is an effective tool for communication activities of banks, because the interaction of marketing communication tools in their synergistic unity creates a positive effect for activities banking.

Integrated marketing communications are relevant in that they provide information about banking products and services, as well as help consumers show interest in a particular bank. Thus, it indicates an improvement in the visibility and popularity of banks. Banks have become noticeable among consumers due to the introduction of integrated marketing communications tools [11, p. 38].

Conceptual approaches to the essence of integrated marketing communications	
Approaches	The essence of integrated marketing communications
Concept	The concept according to which the company carefully considers and coordinates the work of communication channels (Kotler F., Armstrong G.) [1, p. 749]. Is a practical application of the concept of generality of communications (Romanenko O. O.) [2, p. 112].
Planning concept	The concept of planning marketing communications, based on the need to assess the strategic role of each of its elements, in the promotion strategy, finding their optimal combination (Bilova S. V.) [3]. It is associated with the need to assess the strategic role of individual areas and find the optimal combination (American Association of Advertising Agencies) [8, p. 692].
The concept of joining forces	The concept of joining forces of the business entity to form and implement a multi-channel synchronized system of interaction with target audiences (Demkura T.) [4, p. 211].
Management coordination concept	Management coordination concept of all communication channels in synergetic combination (Kurban O. V.) [5, p. 44].
Combine tools	Combines all the tools of marketing communications (J. Burnett and S. Moriarty) [6, p. 28]
Special macro positioning of the brand	Special macro positioning of the brand, combination of different types of advertising, integration of methods and tools (Biloshapka V. S.) [7, p. 10]
Strategic analysis, selection, application and control	Strategic analysis, selection, application and control over all means of marketing communications (Romanenko O. O.) [2, p. 112]

Fig. 2. Systematization of approaches to the essence of integrated marketing communications

Source: compiled on the basis of [1-8]

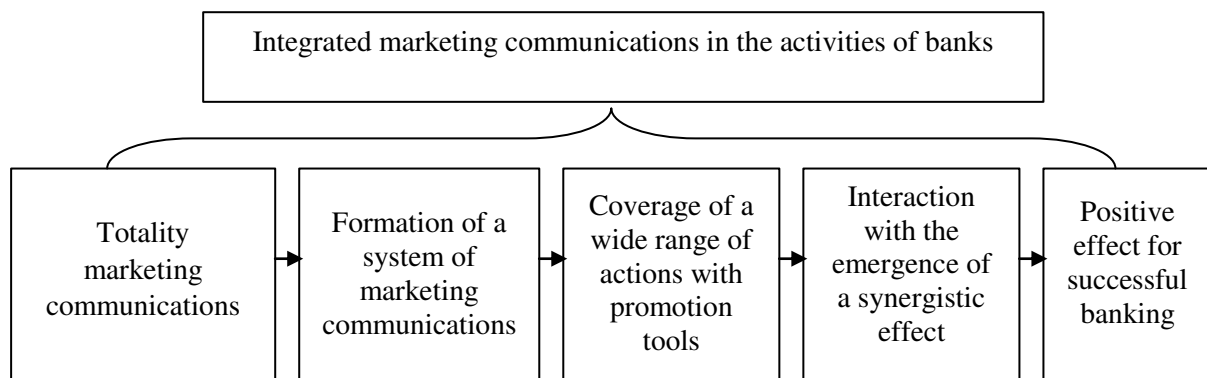


Fig. 3. The mechanism of action of integrated marketing communications in the activities of banks

Source: own development

The very integration marketing communications in banks is to combine different marketing communications tool. The integration of the bank's marketing communications allows to form the bank integrated marketing communications as a holistic system of banking activity, which in turn will provide an opportunity to increase the number of consumers, interest and attract more customers, apply the latest products. For example, a combination of advertising and PR helps to stay competitive. Combining communication tools will have a greater effect than the impact of individual tools. When the promotion tools interact with the emergence of a synergistic effect, the goals of the bank are achieved.

Conclusions and prospects for further research.

From theoretical research:

- the purpose, tasks and features of the integrated marketing communications of banks for achievement of the marketing purposes and increase of successful activity of banks are formulated;
- conceptual approaches to the essence of integrated marketing communications as a universal tool for achieving marketing goals are identified;
- the author's definition of integrated marketing communications of banks on the basis of the formed conceptual approaches to the essence of integrated marketing communications and definitions of authors is offered, and also the mechanism of action of integrated marketing communications as an effective tool of communication activity is formed.

According to research results, integrated marketing communications of Ukrainian banks contribute to achieving the bank's attractiveness, the formation of a high level of customer service, the organization of information support of the bank. The introduction of integrated marketing communications in banking will provide an opportunity to improve the bank's activities and relationships with consumers, as well as attract new customers, improve the quality of customer service and banking services. The result of such actions should be an increase in the level of banking service.

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УДК 336.71:[658.8:007]

JEL: G21; M30; M39

Демко Мар'яна Ярославівна, аспірантка. Львівський національний університет імені Івана Франка. **Особливості інтегрованих маркетингових комунікацій банків.** Досліджено сутність і особливості інтегрованих маркетингових комунікацій та їх роль у досягненні успішного функціонування банків на ринку. В умовах економічної нестабільності банки здійснюють пошук найефективніших маркетингових інструментів для просування бренду. Тому значно збільшилася роль інтегрованих маркетингових комунікацій у діяльності банків. Інтегровані маркетингові комунікації зміцнюють конкурентну стійкість банку на ринку, формують імідж банку, підвищують просування банківських продуктів, надання банківських послуг та ефективність банківської діяльності. Сформульовано мету, завдання і властивості інтегрованих маркетингових комунікацій банків для досягнення маркетингових цілей та підвищення успішної діяльності банків. Сформовано концептуальні підходи до сутності інтегрованих маркетингових комунікацій як універсального інструменту досягнення маркетингових цілей (концепція; концепція планування; концепція об'єднання зусиль; управлінська концепція координації; об'єднання інструментів; особливе макророзташування бренду; стратегічний аналіз, вибір, застосування та контроль). Запропоновано авторське визначення інтегрованих маркетингових комунікацій банків на основі сформованих концептуальних підходів до сутності інтегрованих маркетингових комунікацій і визначень авторів. На основі цього визначення сформовано механізм дії інтегрованих маркетингових комунікацій як ефективного інструменту комунікаційної діяльності, оскільки при взаємодії інструментів маркетингових комунікацій у своїй синергетичній єдності вони створюють позитивний ефект для успішної банківської діяльності. Ефективне управління банківською діяльністю здійснюється при взаємодії інструментів просування з виникненням синергетичного ефекту, оскільки при цьому досягаються поставлені маркетингові цілі діяльності банку.

Ключові слова: інтегровані маркетингові комунікації, інтеграція, сукупність та система маркетингових комунікацій.

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Demko Mariana Yaroslavivna, PhD Student. Ivan Franko National University of Lviv. **Features of Integrated Marketing Communications of Banks.** The essence and features of integrated marketing communications and their role in achieving successful functioning of banks in the market are studied. In conditions of economic instability, banks are looking for the most effective marketing tools to promote the brand. Therefore, the role of integrated marketing communications in the activities of banks has significantly increased. Integrated marketing communications strengthen the bank's competitive stability in the market, form the image of the bank, increase the promotion of banking products, provide banking services and efficiency of banking. The purpose, tasks and properties of integrated marketing communications of banks to achieve marketing goals and increase the successful operation of banks are formulated. Conceptual approaches to the essence of integrated marketing communications as a universal tool for achieving marketing goals (concept; planning concept; the concept of joining forces; management coordination concept; combine tools; special macro positioning of the brand; strategic analysis, selection, application and control). The author's definition of integrated marketing communications of banks on the basis of the formed conceptual approaches to the essence of integrated marketing communications and definitions of authors is offered. On the basis of this definition the mechanism of action of integrated marketing communications as an effective tool of communication activity is formed as at interaction of tools of marketing communications in the synergetic unity create positive effect for successful banking activity. Effective management of banking activities is carried out by the interaction of promotion tools with the emergence of a synergistic effect, as this achieves the marketing goals of the bank.

Key words: integrated marketing communications, integration, totality and system of marketing communications.